**Equities** 

and gilts

advance;

GILTS improved in inter-

office trade after the official

favourably to the latest banking

figures. The FT Government Securities Index registered a rise of 0.09 to 74.89.

**Gold Mines** 

Swiss consider further mea-

sures affecting foreign ex-

change trading, Page 2. Yen

rise increases chances of Japan

bank rate cut Page 4

**British Steel** 

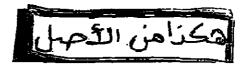
• CLOTHING industry has been urged to step up its exports.

gold up

close as markets res



THE BESTEWAY OF ALTER



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for CONSTRUCTION

FINANCIALTIMES



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Texton Income

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Mark ...

\*ezeg:RAL

olice voop 1 gun

nd Yard raided houses in one, Sideup and Bexley, in an operation aimed at ing a ring believed to be ring weapons and exploto gangs of robbers.

• EQUITIES also made late if grenades, pistols, knives, gains. The FT 30-Share Index, wder and equipment for off 1.3 at 3 p.m., closed at 444.1, g builets were seized. The s follow the arrest in 3.00 a man who had a 1 revolver with 50 rounds munition in the boot of his

number of people are help-ith inquiries, but the police issed that there was no stion of terrorist involve-

#### ita holds key

is holding up the ending
a European security talks
lgrade by insisting, against
position of the other 34
inhibitory peans, against
a declaration Mediterranean security. lelegation, warned that the risked turning the confer-into an object of ridicule.

rary go-ahead

Covernment has given the STERLING gained 5 points and for a £164m. British against the dollar to \$1,9375, to be built on a 91-acre but its trade-weighted inder ext to St. Pancras Station, sell to 65.1 (65.2). The dollar's m. Work is expected to trade-weighted depreciation next year on the building, widened to 5.47 (5.41) per cent. will house 25m. volumes completed towards the of the century.

#### nese rights

ion, strengthening the GOLD rose \$2 to \$186.879.

of its citizens to speak out the highest closing level since increasing the powers of December 1974. nunist Party, Page 4

## litburo victim - at 744.98 near the close.

#### re trial

dent Mobutu Sese Seko said 91 people, including 67 an officers will stand trial lashasa to-day, accused of

martialled in Barcelona on rge of insulting the Spanish of FORD will lay off 850 workers of Forces. They had preat its Basildon tractor factory

## d a play about the execu-of a Pole accused of killing sey Ferguson recently announced iceman. Page 2

CKIACE SNATCH

Well-dressed gunmen held is to cut the workforce at its workforce at its alike industrialist, in New 400. Page 6

Similar orders on two settlements man's fears projected on the West Bank. His decision further illustrates that led his firm resolve to prevent the ultimatum. Prosettlement lobby in the A senior of the seturned home from a birth-management changes in a bid to party for Elizabeth Taylor. Sales. Page 7

#### ga battle

to a South goerilla leader

Admitted H appears likely Dorset is expected to produce oil this town in the Ogaden.

1 Six months ago by the ilis has been recaptured by the next 20 years. Page 6
Ethiopians in their new MANAGERS have calle

## efly ...

ly question time in the Com
DE BEERS, reporting ap

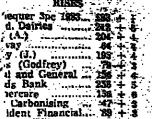
will be broadcast live on increase in profits, warned

raceptive pill for men is to AUSTRALIAN stock, exchanges by 30 volunteers in London. by 30 volunteers in London, rules governing company take to House, the 18th-century overs. Page 31 of Lord Abertlero, his been company for the mation for COMPANIES

anian President Julius UNILEVER pre-tax profit fell

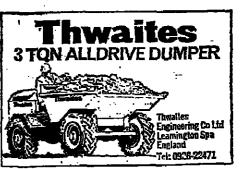
an illegal protest march. BSR made lower pre-tax profit arm certificate fees are to of £20.34m. (£28.65m.) in the p on April 1. year to January 7. Page 25

ces in pence unless otherwise indicated) RISES



Sandhurst Marketing 28 + 3
Cons. Plants. 107 + 3
Beralt Tin 55 + 4
De Beers Dfd. 322 + 11
Free State Geduid £171 + 12
Gold Fields SA £121 + 12
Randfontein Ests. £351 + 17
Welkom 253 + 17 Welkom Holdings ...£181 + Western Holdings ...£181 + Winkelhaak ..... FALLS
Fisons 346 — 11
Fisons 182 — 10
Oil Exploration 195 — 15
20 — 3 Falcon Mines ....... Rhodesian Crp. .....

Wednesday March 8 1978



Rhodesian border

with Zambesi raid

conflict worsens

BY MICHAEL HOLMAN, LUSAKA, March 7

Rhodesian forces to-day launched what a Zambian Government spokesman called " an unprovoked and indiscriminate attack using jets, helicopters and ground troops "across the Zambesi river.

attack near the town. African National Union (ZANU), there is: not a guerila camp Assessing the state of the war which has some 4,000 men near Feria, nor, they say, are on the border is difficult. The already inside Rhodesia and their Zapu guerillas involved in Zambian Government provides 8,000 to 10,000 in training in the fighting. Yet observers here neither opportunities for foreign Mozambique.

Say it would be surprising if the involved on Back Page area and scenes of clashes, nor it is confirmed that it has taken Cubaus in Africa Page 4 up 1.3 on the day. Gold Mines went aliead, the index galning

The attack appears to be a briefings from military or major intensification of the Rhodesian conflict. Zambia later claimed to have shot down six to speculation that the Rhodesian Rhodesian aircraft while fighting continued with wounded Zambian soldiers being airlifted to hospitals in Lusaka.

Government troops "are containing the situation," said the Zambian spokesman, but gave no further details.

The attack comes at a sensitive mobilises his 6,000-to-8,000-strong time—less than a week after the



The attack comes at a sensitive mobilities his 5,000-to-8,000-strong time—less than a week after the signing of Rhodesia's internal thought to be inside Rhodesia. Groce the deeply pessimistic settlement now under heavy thought to be inside Rhodesia. They have thought to be about 12 transit, already warned of the inevitability of Russian and Cuban inborder town of Feria in the and in Angola, where Zapu volvement should the Rhodesian Fluangwa valley. The thickly-cadres are trained under Cuban war intensity and the West continue to offer qualified support of Lusaka and Feria stands at the Nationalists confirm that Mr. of the agreement reached in the first of the triangle of Zambian Nkomo has been negotiating a Salisbury last week betwen Mr. of the agreement reached in the first of the triangle of Zambian transfer of part of his army to and Mozambique. Last Septembore, which would infilber, the Zambian Government trate Rhodesia, along with forces accused Rhodesia of a napalm attack near the town.

Assessing the state of the war which has some 4,000 men only 500 are place on this scale — will re-inforce the deeply pessimistic force the deeply pessimistic force the deeply pessimistic mode among Zambian Government in Meaning and Louban inforce the deeply pessimistic mode and gambian Covern ment officials. They have thought to be about 12 transit, already warned of the inevitability of Russian and Cuban in-the officials and Cuban in the deeply pessimistic force the deeply pessimistic force the deeply pessimistic mode among Zambian Government in Meaning and anternal pessimistic mode and gambian Government in Angola, where Capu volvement should the Rhodesia.

National Rhodesia and training camps — lity of Russian and Cuban intensity of Russian and

## Israeli Defence Minister TEL AVIV, March 7. THE MITTER MARCH THE CENTRAL AVIV AND T threatens to end visit

BY DAYID LENNON

• WALL STREET was up 2.26 Minister of Defence, has threat in his absence.

South-East Asian airlines. Page heard reports that the Governheard reports that the Government was considering rescinding his orders to freeze all settlement activity until after Mr. Menahem Begin, the Prime Minister, visits Washington next week.

The Campaign

The two West Bank settlements, at Nebi Salah and Beit El, are projects of the quasi-ments, visits Washington next week.

issue.

Mr. Weizman opposes settlement activity in the occupied areas while peace negotiations are in progress. Last week he ordered the Army to prevent unauthorised settlements.

against the Government principles for a Middle Eastern settlement.

To-morrow they plan a demonstration settlement.

The official said Israel's new Minister's office in Jerusalem, position that U.N. Resolution 242 and later may try to set up does not call for Israeli with-unauthorised settlements. creation of a new settlement in unauthorised settlements.

Sinal At the week-end he issued It was apparently Mr

Werner Lamberz, among youngest members of the German Polithuro and condone of the most likely stores to Herr Erich the Communist Party r. has died in a helicopter in Libya. Page 2

Minister of Defence, has threating in his absence.

Last week he persuaded the prime Minister to back his decision to stop settlers building two israell settles on the West Bank of the Jordan.

Last week he persuaded the Prime Minister to back his decision to stop settlers building two israell settles on the West Bank and on with the Latest auction: threes 6.349 (6.429), sixes 6.676 (6.709) per decision to stop settlers building two israell settles on the West Bank of the Jordan.

Last week he persuaded the Prime Minister to back his decision to stop settlers building two israell settles on the West Bank and on with the Jordan.

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He sent a message to this follows a policy of "settle now, in the coming weeks on the Covernment if work is renewed on building two israell settles on the West Bank and on with the Jordan.

He sent a message to this follows a policy of "settle now, in the coming weeks on the Covernment if work is renewed on the West Bank and on with the Jordan.

The Jordan and Indicate the Jordan are possibly of the Jordan and Indicate the Jordan and on with decision to stop settlers building the Jordan are possibly of the Jord

His decision further illustrates that led him to issue his all fronts.

take concrete and difficult decisions in the coming weeks on the
Palestinian issue and on with-

According to the official, the Middle East peace shuttle of Mr. Alfred Atherton, U.S. Assistant Secretary of State, which ends to-day, succeeded in narrowing the differences of the to-day, succeeded in narrowing the month in the banking depressed in the clearing the month in the banking double to the to-day, succeeded in narrowing the differences of the month indicating an market. The Government would market and this probably will

unauthorised settlements. drawal on the West Bank has It was apparently Mr. Weiz. affected the negotiating atmo-Singl At the week-end he issued it was apparently mr. well, sphere. He stressed that the U.S. similar orders on two settlements man's fears that Mr. Begin might sphere. He stressed that the U.S. projected on the West Bank. waver in the face of this protest has always held that Resolution His decision further illustrates that led him to issue his 242 does call for withdrawal, on

## A senior American official said More Middle East News Page 4

## Bird's Eye to shut Kirkby plant

BIRD'S EYE, part of the Unilever the decision had been taken by hourly-paid workers now dis-Group, is to close its Kirkby the Board on Monday. It was missed, but no announcement plant in Liverpool, with the loss decided that it was no longer has been made on their future. Dorset is expected to produce oil worth at least £30m. a year over

of more than 1,000 jobs. The

the next 20 years. Page 6

MANAGERS have called on the Government to include them in consultations about national in consultations about national economic measures. Page 6

Managers have called on the feastble for the plant open.

Second major company to pull the plant open.

Surprised last night to comment about the closure decision. But announced that 450 jobs would be axed, after a decision not to make a feel and comment implement a feel of the strike.

The plant, which makes meat implement a feel on the company to pull the plant open.

Surprised last night to comment announced that 450 jobs would be axed, after a decision not to make an implement a feel on the strike.

The plant, which makes meat implement a feel on the strike.

We kenneth Webb, chairman

A company offer was rejected when unemployment on Mersey move again came after a pro- by the unions as imacceptable. side is nearing 90,000—more longed dispute had halted pro- A total of 300 staff and manage, than 10 per cent. of the total uction. ment are also employed at the labour force with Kirkby one Bird's Eye said yesterday that factory apart from the 1,200 of the worst affected areas.

#### CONTENTS OF TO-DAY'S ISSUE

| American news 4 Verseas news 4 Vorld trade news 5 Gome news—general 6-7 —labour 8 —Parliament 8 | Technical page       10         Management page       11         Arts page       21         Leader page       22         U.K. Companies       24-28         Mining       28 | Euromarkets 2 Wall Street 3 Foreign Exchanges 3 | 3 |
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Cuban involvement in the African trade: Tanzania's bottleneck ... 5

FT SURVEYS German banking ....... 15-20 Portuga!

Recovery in car sales ..... 32

Base Londing Rates

### Japan pegs Growth of money car exports supply to Britain reduced BY STUART ALEXANDER

BY MICHAEL BLANDEN

THE GROWTH of the money supply slackened last month but remained well above the Govern-

nent's target levels.

The banking figures published initially but is expected to be renegotiated for 1979 by reyesterday indicate that the ster-ling money supply on the wider definition (M3), which is the main measure used in official main measure used in olicial monetary controls, rose by substantially less than the 2.3 per cent. increase recorded in January. given in the growing dispute over car sales.

over car sales.

The number of cars sent to Britain this year will be no greater than last year and a similar arrangement has been made for light commercial vehicles. No heavy lorries will be shipped direct to the U.K.

Mr. Edmund Dell, Trade Sections to the Commons yester-At the same time, the London clearing bank figures suggest that there may have been a recovery in lending to manufac-

Editorial Comment Page 22 Bank clearing tables Pages 32 and 33. Lex Back Page

turing industry while personal customers cut their borrowing for the first time in recent

The main pointer to the money supply is given by the Bank of England statistics of the total eligible liabilities of the bankeligible itacinines of the banks, and deposit funds of the banks, and an important component of money supply.

Eligible liabilities rose by around 1.4 per cept. in the four-supplies the four-supplies with the Japanese and Traders to the Japanese and Traders to the Japanese and The Government clearly is around 1.4 per cept. in the four-supplies with the Japanese and The Government clearly is around 1.4 per cept. in the four-supplies with the Japanese covernment of ment with the Japanese covernment for some further restraint ment for some further restraint ment for some further restraint ment with the Japanese covernment of ment with the Japanese covernment of the forecast given by the [UK.] and the Japanese covernment of the forecast given by the Japanese covernment of the Japanese covernment o

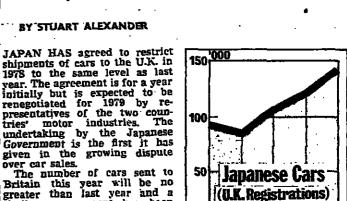
money supply.

Eligible liabilities rose by around 1.4 per cent in the fourweek period to mid-February, after a jump of nearly 2 per cent. in the previous month.

This outcome suggests that the growth of money supply so far this year has remained substantially higher than the top end of the official target range of 9 to 13 per cent, for the year ending in mid-April, but has started to come down from the exceptional growth rate experienced in the previous mouth.
In the nine months to mid-

them." Mr. Dell said.
It is thought, however, that if January sterling M3 had already risen by nearly 11 per cent the U.K. industry lead to a short-equivalent to an annual rate of the U.K. industry lead to a short-age of cars then the Japanese

to keep the peace process going. particularly for seasonal factors,



Mr. Edmund Dell, Trade Secretary, told the Commons yesterday that the Japanese Ministry from 1.3m. to 1.45m. cars and demand has been strong in the Industry was to give strong first two months.

A letter delivered by the Japanese vehicle industry.

A letter delivered by the British of the market—but this can be

'74

Japanese Ministry to the British embassy in Tokyo said this should lead to a natural decline in the Japanese share of the there are provisions in the agree-U.K. car market "assuming the ment with the Japanese Government with the Japanese Ministry to the British evened out.

to impose formal restrictions on remains open-and sees the Japanese car imports unless the agreement is ignored, and the agreement as part of the strategy agreement is ignored, and the for reducing the imbalance of Government feels this will give visible trade with Japan. However, cars account for only 20 per cent, of the imports from the U.K. industry a chance to improve its performance. "I very much bope that Japan and the estimated overall British manufacturers, particutrade deficit of £350m.

larly British Leyland, will be Last night, Mr. Doug Hoyle.

president of the Association of Supervisory, Technical and Managerial Staffs, and Labour MP for Nelson and Colne, said and woolly.

Dealers in Japanese cars were

Japanese curs broug Britain accounts for only 0.7 per been pressing for some sort of cent of the total U.K. import bill. controls for some time, said last director of Mazda Car Imports night it was pleased with the said an inevitable consequence assurances but added that, while would be a rise in the level of would be a rise in the level of its own stocks were high, so too imports of European cars. He was doubtful if it would give Department of Trade estimates Leyland any breathing put Japanese stocks at between Most Japanese car dealers are

## To raise prices of some products by a actors and an actress were for two years after being maritialled in Barrelona on the settlement activity. It was a succeeded in narrowing to differences is over they will want to see profit the settlement and sharpening the differences is over they will want to see profit they will want to see that drop below 10 per they will want to see the during the month, indicating and they mornty increase after seal like to see that drop below 10 per ton. The central difference is over formulation of the Palestinian principle in the declaration of was in the manufacturing sector. This is only the latest public these settlements has aroused the settlement and they have a some products by the cabinet on the settlement against the Government. The central difference is over formulation of the Palestinian principle in the declaration of was in the manufacturing sector. This is only the latest public these settlements has aroused the settlement and they will want to see profit they will want to see that drop below 10 per ton. The central difference is over formulation of the Palestinian principle in the declaration of was in the manufacturing sector. This is only the latest public these settlements has aroused the settlement and the morth, indicating in the doring the month, indicating in the device and this probably will want to see that drop below 10 per and the settlement and the morth and Over 1½ million reasons for using NatWest Registrars

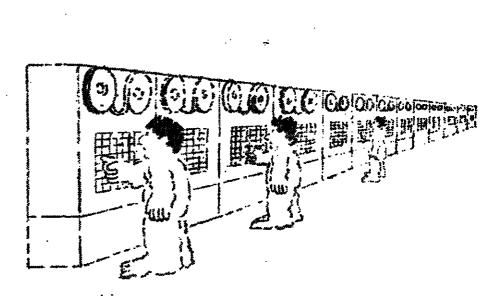
There will be no attempt now

able to take advantage of the greater degree of certainty which

I believe these assurances give

the British industry."

were those of the Japanese.



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**Ma**ndaller (il) Mark E. H. All.

Circustit

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trading in diamonds.

Back and Page 28

List Marre, somer Ombudshis bela appeared by the
frament to undertake a expected to deal in options in
w of about 30 cases of shares of ten U.K. companies.
If people channing to be disBack Page

I by Thalldomide:

A DETRALIAN stock exchanges

ere's son has been expelled 10 per cent to £550.6m. last year. Dares Salasm Daiversity Page 25 and Lex

IEF PRICE CHANGES YESTERDAY

Carter and the miners: The unmanaged crisis Tractors follow the world A giant leap into the un-

Mer and Matters ... Maney Market ..... Racing .....

OFFER FOR SALE INTERIM STATEMENT

Ministers to-day resolved the erratic currency fluctuations.

Ministers to-day resolved the erratic currency fluctuations.

This will apply to all EEC immediate 12 per cent devaluation and a package of compromise members but is of particular tion is unlikely to cause them importance to the French, who much inconvenience, little away, will enable the had demanded a freeze on MCAs.

French Government to claim a on the grounds that the current calculation, since it applies to all small pre-election triumph for pressure on the franc is due to EEC members, will have only its rural voters.

After 19 hours of resolved the erratic currency fluctuations month's farm price review, an month's farm price review, an immediate 12 per cent devaluation is unlikely to cause them much inconvenience.

The temporary change in MCA is pressure on the franc is due to EEC members, will have only its rural voters.

After 12 hours of negotiation. Ministers decided at 3 a.m. to Ministers decided at 3 a.m. permit a 1.2 per cent devalua-tion of the Green franc and for tions to the European Parlia-ment when EEC Heads of French general election, to lengthen the period on which changes in monetary compensatory amounts (MCAs) are based.

The MCAs, which tax exporters and subsidise importers to com-

and subsidise importers to com-pensate for the difference between the foreign exchange value of the franc and the over-political factors, and that

EUROPEAN AGRICULTURE ments, ironing out the impact of further 2.5 per cent. during next

Britain will be ready to fix comes at least until after the

The French were also demand-

ing increased protection for pig farmers. But Mr. Pierre Mehaignerie, the French Agriculture Minister, appears to have been satisfied by a promise from Mr. Finn Olav Gundelach, the Agriculture Commissioner, to re-activate proposals which would reduce the MCAS on pigmeat. value of the franc and the overvalued Green franc used to translate EEC common farm prices be protected.

Though the French did not nounced last Friday, the French ally fixed each week on the basis of the preceding week's foreign exchange movements.

For the next three weeks they will continue to be adjusted week's but on the basis of the preceding three weeks' move—

Though the French did not nounced last Friday, the French immediately accept the common fact acting quite legally. Due to a printer's strike which ment for several hours, it is delayed publication of the generally felt that they have changes. Italy and the U.K., will continue to be adjusted scored a few small points. Since which had implemented their they were already hoping to changes, were technically violating the rules.

## No agreement on nuclear issue

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Catalan actors sent to prison

respond to U.S. demands that for consultation in advance of matter of weeks.

they commit themselves to open reprocessing by EEC countries
ing negotiations on a revision of of U.S.-enriched uranium.

the U.S.-Euratom Treaty.

EEC Foreign Ministers were was violating agreements reached between the consultation in the U.S. Euratom Treaty.

EEC Foreign Ministers were was violating agreements reached between the consultation in the U.S. Euratom Treaty.

EEC Foreign Ministers were was violating agreements reached between the consultation in the U.S. Euratom Treaty.

suspension of U.S. licences for the talks.

the export of enriched and He said that the U.S. law months time, allowed two years for the negotia-Most other EEC Governments Mr. Carter is due to sign the tions to take place but that this appear ready to comply with the Bill this week. Its most signification deadline could be extended in U.S. demands, albeit without any cant feature from the EEC's definitely on a year-by-year basis. great enthusiasm, though Dr. David Owen, the British Foreign

BY DAYID GARDNER

first time in three years.

BARCELONA, March 7. national law. The prevailing view here is Confrontation between riot that France has deliberately Catalan theatre group. Els police and protesters calling for hardened its attitude in advance Joglars, court martialled for freedom of expression continued of this month's elections. How insult to the armed forces, have to-day following the hospitalisa- ever, it is boped that once the

IN THE FACE of strong reserva- point of view is that it seeks Failure by the EEC to meet the tions by France, EEC Foreign tighter safeguards over the use U.S. demand could mean that Ministers in nuclear discussions of nuclear fuels exported by the enriched uranium supplies from

ing negotiations on a revision of of U.S.-enriched uranium. tenued, nowever, that the U.S. the U.S.-Euratom Treaty.

EEC Foreign Ministers were was violating agreements reached. The U.S. nuclear Non-urged to-day to comply with the between the major Western Proliferation Act, which was sent U.S. demands by Dr. Guido economic powers and Japan last to the White House by Congress Brunner, the EEC Energy Compared that nuclear fuel supply last month, calls on the Commissioner. He pointed out that, arangements would remain unmunity to signal its willingness by accepting the principle of changed until after the Intertonegotiate within 30 days after negotiations, the EEC would not national Nuclear Fuel Cycle the Bill is signed by President be committing itself to any firm Evaluation study—set up by Carter or to face automatic date for opening or completing President Carter last autumn—suspension of U.S. licences for the talks.

The export of enriched and He said that the U.S. law months time.

Secretary suggested that it could be useful for the EEC to take legal advice on the compatability of the U.S. legislation with inter-

each been jailed for two years, tion of two demonstrators election is over, the absence of the sentences have still to be yesterday when police entered any strong support from its EEC ratified by the military authori- Barcelona's university for the partners will lead it to drop its

## Possible successor to Honecker killed in air crash

HERR WERNER LAMBERZ, and the 19-man. Polithuro, whose important role as a roving one of the few East Germans in opposition to the conclusion approach to be among the most likely successors to Communist "agitation," and was playing an approval of the Soviet Union. He increasingly prominent role as was in Libya for talks with Col. East German functionaries, how polithuro will be filled by or talky and the ten candidates for the ten candidates for the ten candidates for the ten candidates for the leadership there on East German party official, Herr Paul Herr Lamberz was recently in Markowski, was among the 11 killed.

Herr Lamberz was recently in leadership there on East German party official, Herr Paul Herr Lamberz was recently in leadership there on East German party official, Herr Paul Herr Lamberz was recently in leadership there on East German party official, Herr Paul Herr Lamberz was recently in leadership there on East German party official, Herr Paul Herr Lamberz was recently in leadership there on East German party official, Herr Paul Herr Lamberz was recently in leadership there on East German party official, Herr Paul Herr Lamberz was recently in leadership there on East German party official, Herr Paul Herr Lamberz was recently in leadership there on East German party official, Herr Paul Herr Lamberz was recently in leadership there on East German party official, Herr Paul Herr Lamberz was recently in leadership there on East German party official, Herr Paul Herr Lamberz was recently in lamberz came up through the affairs: this was also said about whom two are women. I would be affairs this was also said about whom two are women. I would be affairs this was also said about whom two are women or organisation, which is known as Union designated him in 1971 to in the East German party official, Herr Walter just as there are no women of the youngest members of with Somalia. He was playing an expression with the successory of the Soviet Union He expects to talk with Col. East German provide the four talks

#### German print lock-outs called off

BONN, March 7. MANY West German newspapers were expected to-day to resume normal publication on Wednesday, for the first time in a week, after the national employers' federations called off the limited lock-outs im-posed as a counter-measure to The resumption was, how-

ever, seen as a panse in the dispute over the introduction of new printing technology, rather than a move in the direction of peace. The printers' union, IG-

Druck und Papler, announced that it would maintain strikes called ten days ago in Munich, Duesseldorf, Kassel and Wuppertal, and said that it would hold further ballots in other printing plants, implying that more strikes might he called. A ballot was being held to-day at the Hamburg plant produc-ing North German editions of several of Herr Axel Springer's

At a meeting of striking printers in Stuttgart, Herr Detlef Hensche, a member of tive, cast doubt on the union's willingness to accept the mediation of Herr Josef Stingl, the head of the Federal Labour Office. He objected that Herr-Stingl's name had been men-tioned as "a deliberate indis-cretion" by the employers' organisations, with the real in-tention of making peace talks

Meanwhile in the engineer-ing and metal fabricating industries, strike ballots were getting under way to-day in North Rhine-Westphalia, the largest of the wage-bargaining regions, and in North Wnert-temberg-North Baden, the seçond most important. It was widely assumed here to-day that the union, Ig Metall, would receive the three-nuartets; majority it needs from the rank and file membership in order to be able to call

## Swiss Bank to consider new exchange rules

BY JOHN WICKS

THE INTRODUCTION of further such moves as: lowering the measures affecting foreign exchauge trading is being conSw.Frs.5m.) for individual deals ON THE eve of the political change trading is being con-sidered by the Swiss National National Bank: or daily reporting to give the formal go-ahead for Bank. Any new steps of this of banks' foreign currency posikind would be aimed primarily at tions, instead of weekly.

providing a clearer view of The National Bank's market activity and allowing the power of intervention on the Central Bank to act more quickly fereign exchange market was in and effectively in the case of marked fluctuations in exchange

On Sunday evening, Dr. Fritz Leutwiler, National Bank presiieutwiler. National Bank presi-dent, had said the monetary authority had not "shot its bolt" in the battle against excessively high Swiss-franc parities. He stressed that there would and could be no splitting of the exchange rate but indicated there was still room for action in the currency market itself.

rates and particularly hectic trad-ing conditions

ZURICH, March 7,

Swiss stock prices siump across the board yesterday as sellers dominated trading, forcing the highest level of activity and cut in prices since the Swiss authorities barred sident foreigners from and other securities

creased at the same time as the recent reintroduction of a ban Although Dr. Leutwiler had on sales to non-resident youth unemployment criticised what he said were some foreigners of Swiss domestic. He said that his organizations of the said that his organization of the sai times astronomic turnover securities. It was then permitted strongly favoured the adoption of volumes in foreign exchange to enter into forward contracts a social contract along British trading, a National Bank spokes- of up to 24 months, instead of the lines, with a temporary freeze on man to-day said that it was not former period of three months, salaries, intended to introduce a ceiling on thus enabling longer-term interturnover. While he was unable to vention activity. In 1977 the last indispecify what other measures Swiss National Bank had carried moderate moderate might be looked at, other sources out total foreign currency interindicate that these could include ventions of Sw.Frs.15.55bn.

## U.K. talks on NZ lamb

BY CHRISTOPHER PARKES

MR. JAMES CALLAGHAN, the per cent of NZ lamb production British Prime Minister, has is sold in Britain.

agreed to meet Mr. Brian The Minister, who has special responsibilities for overseas trade, was expected in London Prime Minister at Downing from Brussels last night Street on Thursday. Mr. Talboys : Earlier this week he saw Mr. s in Europe seeking assurances Finn Gundelach, the EEC Agriat the highest level" that New culture Commissioner, who could Zealand's lamb export trade will offer nothing more heartening not be damaged by new Common than a promise that it was not the intention of the Commission

lamb to Britain with supplies of the Community's lamb market-covering 53 per cent. of U.K. coning regime would be settled by sumption of lamb. Almost 70 the Council of Ministers.

Last year, New Zealand sent to hamper New Zealand's trade. Sig. Carli expressed concern £270m. worth of mutton and He stressed that the final form over a possible drop in domestic

### Andreotti ends economic consultations

to give the formal go-ahead for the formation of a new Christian Democrat minority Government supported in Parliament by the Communist Party, the Premier designate. Sig Giulio Andreotti, concluded his consultations to-day on his economic programme with the national emulations and were the junior member the previous administration. loyers organisation, Confindustria.

consider measures to reduce The tax inspectors say the Italian labour costs, encourage clase of the policies was labour mobility and combat proper although not illegal, youth unemployment.

The Italian union movement has indicated its willingness to moderate wage claims in exchange for new investments, particularly in the depressed South However, after talks with South. However, after talks with Sig. Andreotti last night it reserved judgment on the new Government's programme until it was formally approved in Parliament.

The employers to-day advo-cated the highest possible growth cated the highest possible growth former state secretary at rate to sustain the economy with Finance Ministry out endangering the country's balance of payments. To this effect, Sig. Carli suggested that investments in the industrial north of the country should be directed towards increasing pro- a 1977 Budget deficit of Fls.7.E. ductivity in existing plants, while (£1.78bn.), Fls.0.2bn. lower t in the south the policy should its estimate last September aim at promoting new job-creat-only half of the record Fls.146 ing investments.

capital expansion and a conse quent reduction in overall credit to private industry.

**Dresdner Bank** 

## Holland party admits tax moves by MP

By Charles Batchelor

bers of their families took The politicians were all mem of the Christian Democ Party, the party said in a ment today. The Chri the previous administration

commission is now investig Sig. Guido Carli, the Confindustria chairman and former that MPs and members of Governor of the Bank of Italy, previous Government took said after his talks with Sig. Andreotti that the employers had urged the Premierdesignate to duce the tax advantage in I mandrage management to wadness. He said that his organisation port is findings in the next

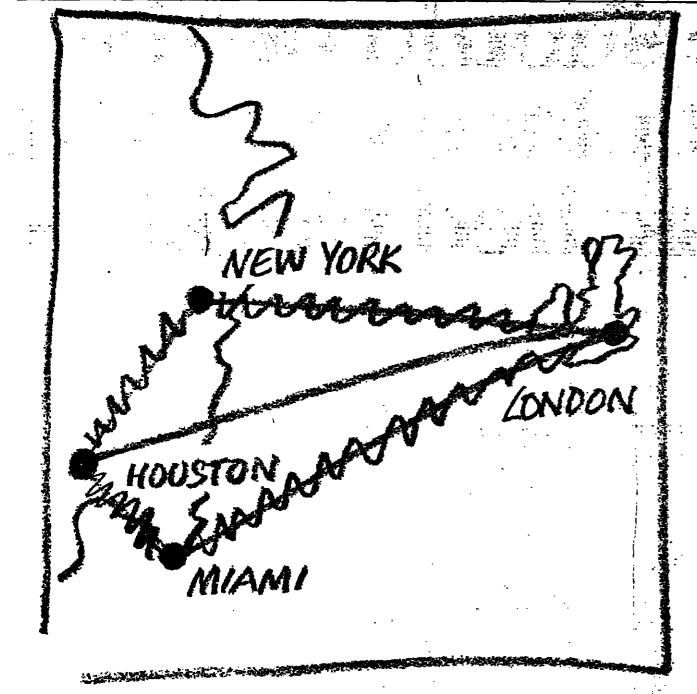
New Defence

Minister named

AMSTERDAM March HOLLAND today named Willem Scholten, a member policy on the Neutron bomb. Mr. Scholten, aged 50, is

Budget deficit

a 1977 Budget deficit of Fls.7.E forecast in its Budget me



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The industrial Bank of Japan

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- 14.5 🚂

## A giant leap into the unknown

BY DAVID CURRY IN PARIS

Y THIS time next year France notably Credit Commercial de uld have, or be on its way to refrance, Credit Industriel et Compensation, they are seach commentation of state ownership to leave the state of the same capital of strategic joint ventures, including Franctome and control in the non-Gommunists inclustrial investment dependent in the state for its finance (apart from what can be found by way ans. the treatment of minority from raising new capital).

It would also drop into the system of compensation, they are each commentation of state ownership to leave the state of the state

vain COMPANIES IN EXISTING STATE SECTOR equalit. Turnover of Frs. 25.8bn. in 1976, employing 40,000. Profitability patchy, lorry sector disastrous, at role as locomotive of industry all important. Restricted to France. Purnover of Frs. 31.7bn. in 1976, employing 100,000. Frs. 220bn. to spend on integer of the state would also end on microside the state which pushed citroen into Peugeofs arms (and provided the dowry) as well as years and workforce cut by 2 000.

The COMMUNIST "ADDITIONS"

The State and public sectors. In practice it is almost impossible to establish an acceptable basis to establish an acceptable basis to establish an acceptable basis of comparison.

It is difficult to make clear Consolidated 1976 loss of Frs. 263m.

The state would also end distinctions between private and public sectors. In practice it is almost impossible to establish an acceptable basis of comparison.

It is difficult to make clear Consolidated 1976 loss of Frs. 263m.

The state would also end distinctions between private and provided the dowry as well as provided the dowry as well as years and workforce cut by 2 000.

The state would rise from the provided to establish an acceptable basis of comparison.

It is difficult to make clear Consolidated 1976 loss of Frs. 263m.

Peugeof. Employer of Frs. 19.6bn. in 1976, employing 100,000. The smallest of the steel groups.

The consolidated 1976 loss of Frs. 263m.

Th

ileiche ubsidiary.

Turnover of Frs.8bn. in 1976, employing 1.000. Frs.8bn. to invest in three years. Chronic

introls banking interest representively subservient to the state.

enting 40 per cent. of deposits But, as the table shows, the undifferent that and popular left also had its disputed list of rivings banks are added to this, nine industrial groups for hich in practice they must be, nationalisation. Depending on ontrol extends to 80 per cent, how far it goes in burney out. More than a third of insurance minority interests, the number of remiums are collected already companies affected ranges from y state-owned companies.

and manufacturing

Top labor productivity

Prime poportunities for license

Available industrial buildings

■ Favorable laws

finance and industry should whose names do not officially ney win next week's general appear on the nationalisation list. Thus, the public works continuous of the nationalisation of banktractor Bouygues, the Lafarge ig, insurance and the credit cement group and Europe's industry there is little biggest publishing house, ivergence. The state already Hachette, would become effectively subservient to the state.

The price of the state already Hachette, would become effectively subservient to the state.

But, as the table shows, the und if the trustee and popular left also had its disputed list of

Ron Kraft, Director Iowa Europa Búro. Dept. FT

Am Salzhaus 4 D-6000 Frankfurt/Main 1

Federal Republic of Germany Telephone: 0611/28 38 58

More than a third of insurance minority interests, the number of remiums are collected already companies affected ranges from y state-owned companies, and, the Communist estimate-of just nce again, addition of the over 700 to the Socialist taily of coperative sector pushes the some 227.

Late's control towards 60 per A number of analysts have rive to the takeover of the remaining additional nationalisation. Three rivate sector institutions, senior Finance Ministry officials,

the country's main defence contractor Dassault-Breguet, the manufacturer of the Mirage air-

coeft.
Government in France has always intervened directly in industry in the interests of creating sectors of international dimensions. The re-organisation

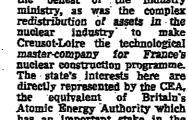
Extraction comproduction of the comproduction of th

state-owned companies as pivots for industrial regrouping and as instruments to rescue private concerns which might otherwise fall into foreign hands: Repault's absorption of the

Michelin tyre/Citroen car heavy vehicle subsidiary Berliet, the expansion in the field of fer-filizers of the state-owned coal industry subsidiary CDF-Chimie, the introduction of ELF-Aquiinto the capital of the protein manufactures Rousselot to keep dut British Petroleum, are examples of such creeping

Even M. Raymond Barre, the Prime Minister, an impeccable free enterprise man, last year announced the government's intention to take a blocking minority stake in the capital of

of the telecommunications sector around Thomson-CSF, CIT



Alcatel and ITT was done at THE INDUSTRIAL CANDIDATES FOR TAKEOVER

the behest of the industry Saint-Gobain: Turnover of Frs. 32bn. in 1977, employing fertilisers. Recent expansion in fertilisers. Emergency redistribution of assets in the 160,000. Flat glass, packaging. Half of sales but almost surgery in textiles. make all profit earned overseas. Black spot: paper. Creusot-Loire the technological Thomson-Brandt: Turnover of Frs.16.8bn. in 1976, 1977, employing 96,000. Metals, special steel, chemicals nuclear construction programme. The state's interests here are aerospace, household electricals, medical equipment. A and non-mining activities. World's fourth-largest directly represented by the CEA, nucleus of the government-organised telecommunications the equivalent of Britain's industry.

The state's interests here are aerospace, household electricals, medical equipment. A and non-mining activities. World's fourth-largest aluminium producer.

Dassault-Breguet: Turnover of Frs.5.7bn. in 1977, Atomic Energy Authority which Court and the control of t

Dassault-Breguet: Turnover of Frs.5.7bn. in 1977, of employing 15,000. Aircraft manufacture. State to take Compagnie Generale d'Electricite: Turnover has an important stake in the Compagnic Generale di Electricite: Turnover of employing 15,000. After at manufacture. State to take capital of strategic joint ven. Frs. 27.6bn. in 1976, employing 171,000. Heavy electrical over one-third stake. Frs. 12.8bn. orders in 1977, 87 per tures, including Framatome and engineering, shipbuilding, public works contracting and cent. for export. lovatome. Thus, the battle is not between and public engineering. Substantial financial holdings.

Thus, the battle is not between a form of engineering. Substantial financial holdings.

The property of Frs. 3.9bn. in 1976, employing 22,000. The property of Frs. 3.9bn. in 1976, employi private enterprise and public engineering. Substantial financial holdings.

and components. The remaining telecommunications and components are remaining telecommunications and components are remaining telecommunications and components. The remaining telecommunications and components are remaining telecommunications and components. The remaining telecommunications and components are remaining telecommunications.

ing alongside a strong state employing 15,500. Fine chemicals, pharmaceuticals, sized concerns. sector and between an economic animal products, cosmetics. Majority-owned by Hoechst CII-Honeywell-Bull: Turnover of Frs. 3.8bn. in 1977, system formally controlled in of West Germany.

employing 19,000. Computers, peripherals. France's essentials by the state.

Rhone-Poulenc: Turnover of Frs. 21.7bn. in 1976, employ. latest attempt at a computer industry based on IIS

of West Germany.

employing 19,000. Computers, peripherals. France's employener. Turnover of Frs.21.7bn. in 1976, employ-latest attempt at a computer industry based on U.S. ing 113,500. Heavy chemicals, pharmaceuticals, textiles, partnership. Frs.1.2bn. four-year state subsidy.

Pechiney Ugine Kuhlmann: Turnover of Frs, 22.3bn. in

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## rate cut likely as yen rises

By Charles Smith

TOKYO, March 7 THE SHARP RISE in the yen's exchange rate against the dollar which occurred on Monday (whou the yen appreciated nearly two points on the Tokyo foreign exchange market) has greatly increased the chances of an early cut in Japan's bank

This was made clear to-day when Mr. Takeo Fukuda, the Prime Minister, told the Diet that the hank rate might be lowered at "an opportune time" to cope with further yen appreciation. The cut, from the current rate of 4.25 per cent. could be by 0.5 per cent. or even 0.75 per cent. It would be designed both to reduce the incentive for foreign investors to shift hot money into Japan and to counteract some of the unsettling effects of the yen appreciation on domestic business confidence.

The Government is showing extreme concern on this latter point, all the more so in that the economy had appeared to the two months or so of exchange rate stability which preceded the latest bout of yen

Monday's flurry on the foreign exchange market has also produced hints from officials that a new round of foreign exchange controls designed to restrict hot money movements is being "studied." It seems unlikely, however, that Japan will invoke such controls as anything other than last resort. Before doing so the Government will apparently appeal to the U.S. to show greater "responsibility" in its management of the dollar exchange rate. The appeal will be made to

Mr. Charles Schultze, the chairman of President Carter's Council of Economic Advisers, who is due in Tokyo shortly for consultations with his Japanese opposite number, Mr. Kilchi Miyazawa, the Director General of the Economic Plan-

A third effect of the yen appreciation has been to re-new the urgency behind government efforts to correct Japan's balance payments sur-plus, probably by means of an additional series of emergency import measures. Mr. Fukuda hopes to have a list of such measures ready in advance of his planned summit meeting with President Carter in May. The measures could include stepped-up imports of air-eraft from the U.S. and (for the first time in Japan's recent history from Europe.

The yen had a quiet day on the Tokyo foreign exchange market to-day closing at \$1 equals Y255.80, down 0.65 points from the previous day's Turnover on the spot market totalled \$395m. compared with Monday's excep-tionally heavy \$825m

## Japan bank | Civil rights strengthened in new China constitution

Poll debacle splits Janata

have demanded reasons for the team which set the basis for a "comprehensive and accurate failure to allocate the bulk of the steady increase in trade between expression," to Man's theories proposed outlay of Rupees 700hm, the two countries, Reuter

# failure to affocate the bulk of the steady increase in trade between proposed outlay of Rupees 700hm, the two countries. The Cubans' drive to win friends and influence people in the area was complicated by the emergence of an increasingly radical military administration in Addis Ababa. The Cubans and their Soviet and accurate free awas complicated by the emergence of an increasingly radical military administration in Addis Ababa. The Cubans and their Soviet amay for the suggestion that Alfred Atherton, the assistant loss of momentum in the person of the dispute over Resolution 242, his simul scent progress, largely because becomes harder because Israel and withdrawn its support. Secretary of State, has made talks. Mr. Welsman's to result the consultative process. The Cubans' drive to win friends and influence people in the area was complicated by the emergence of an increasingly radical military administration in Addis Ababa. The Cubans and their Soviet allies, increasingly drawn towards the radical policies of the Dergue and to the person of the Dergue and to the

**ISRAEL'S OIL SUPPLIES** 

## Protecting an Achilles heel

BY RICHARD JOHNS, MIDDLE EAST EDITOR

IF NOTHING else, the Shah of launched just after the Egyptian to build up an emergency of which, however, was reliantly be a leader's visit to Tehran where reserve for at least one year's exported. For its own direct to have been very impressed to have been very impressed with him and the drive towards sales, especially to East Europe. certain circumstances, be preit was presumably discussed.

pared to deny oil supplies to

Speaking in an interview

Israel could be seen as official

confirmation that Iran is provid
ting essential crude to the be
largured State. Policy hitherto

have great where reserve for at least one year's exported. For its own direct

sales, especially to East Europe, with him and the drive towards

Marxism-Leninism that he was

published last November 6 the have been met, not least through to Ashkelon. However, its

Shah praised Mr. Sadat for the large volume extracted from throughput this year is said to

largured State. Policy hitherto

having "fewer complexes" about Abu Rudeis field (as well as be much less than last year, when

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having the hither to have been very impressed to have been very impressed to have fewer to have been very impressed to have put his

president Castro, never one to have put his

And the start of t

the 1975 constitution.

The rights and interests of overseas Chinese continue to be protected, but the new document world has for almost a decade world has for almost a decade been Havana's relationship with

NEW DELHI, March 7.

THE RULING Janata Party has (about £48bn.) in the public been jolted by its failures in sector in the next five years to elections in the south of India rural development.

The attack on the Prime Minister is based on the view that the people are dillusioned by the choice of Janata candidates for content of these programmes.

NEW DELHI, March 7.

Shekhar is mainly aimed at the protected, but the new document says this protected, but the new document says this protection also now extends inside China.

Mr. Yeh said the constitution put strict demands on State personnel, the most essential being that they maintain contact with the people.

"All well-meant criticism from the grass roots and masses should be warmly encouraged," Mr. Yeh added. "The people's right to of these programmes.

The attack on the Prime Minister is based on the view that the people are dillusioned by the choice of Janata candidates for On the other hand, he noted.

the attack on the view that Shekhar is mainly aimed at the the people are dillusioned by the choice of Janata candidates for Government's poor performance the elections, most of whom are since it took office nearly a year said to have been discredited ago, especially its failure to give primacy to rural development.

Mr. Desai's main critic is Mr. chosen by them.

Charan Singh, the Home Minister.

The allegation is that Mr. Charan Shekhar wanted to pack in State organs should be fully forces of the guaranteed."

On the other hand, he noted, the constitution now had an article requiring citizens to take care of and respect public property, observe labour discipline, keep public order, respect points, the Cubans were sending who used the opportunity of the Chandra Shekhar wanted to pack

Africa. Negotiations continued Federal authorities and that to small- and medium-sized at least until Federal authorities and that to small- and medium-sized at least until Federal authorities and the Colombo summit and states cannot introduce tougher tankers. came to a climax in Aden in limits. came to a climax in Aden in March last year when President Castro visited Addis Ababa.

The Supreme Court judgment requirements.

The case stemmed from a could have implications for In addition, all nine judg Mogadishu and Aden, saw the challenge by the Atlantic Rich- other ports along the U.S. west said the state could insist ( local leaders and made one final field and Seatrain lines to a coast. East coast ports are too local pilots for vessels engage.

Cuban leader made the acquaintance of Colonel Mengistu who had just taken over power in the Ethiopian capital and seems



In his third article about Cuba, Hugh O'Shaughnessy, recently in Havana, ecomines the relationship between Cuba and Ethiopia. **Marxism** CHINA TO-DAY published a new reform their own customs and constitution strengthening the ways."

The constitution of the vice-Chairman Mr. Yeb Chienal Communist Party. The conversion of the extremist "gang of four stitution, approved by the fifth National People's Congress on Sunday, replaces a document approved three years ago.

A striking feature of the latest one democratic life or violations of largely on the 1955 constitution, the rights of citzens.

A striking feature of the latest one democratic life or violations of the rights of citzens.

A striking feature of the latest one democratic life or violations of the rights of citzens.

A striking feature of the latest one democratic life or violations of the rights of citzens.

A striking feature of the latest one democratic life or violations of the rights of citzens.

"If we are to bring out great the large of the right to free democratic life or violations of the right to free democratic life or violations of the right to free democratic life or violations of the right to free democratic life or violations of the stream of the right to free democratic life or violations of the functions of its chair-man, Mr. Yeb was elected to this pellity to declare war, along with the functions of its chair-man, Mr. Yeb was elected to this probable of the right to free democratic life or violations of the functions of its chair-man, Mr. Yeb was elected to this with the functions of its chair-man, Mr. Yeb was elected to this probable of the right to free democratic life or violations of the functions of its chair-man, Mr. Yeb was elected to this with the functions of its chair-man, Mr. Yeb was elected to this probable of the right to free democratic life or violations of the functions of its chair-man, Mr. Yeb was elected to this with the functions of its chair-man, Mr. Yeb was elected to this with the functions of its chair-man, Mr. Yeb was elected to this with the functions of its chair-man, Mr. Yeb was elected to this with the functions of its chair-man, Mr. Yeb was is the

President Tito of Yugoslavia, the first Communist head of state to visit President Carter the White House, with the U.S. leader yesterday in a welcoming ceremony. The two leader are to hold three days of talks.

## Carter said to fear Israel backdown on UN call

BY JUREK MARTIN

article requiring citizens to take primary to rural development.

Ing to the landlord class or those property, observe labour disciproperty, observed labour disciproperty, observed

## TO THE STATE AND THE NEW YORK, March 70 OC 1 N 11 1 1 1 1 1 1 1 1

effort to square the circle.

It seems that Castro's meetings in Aden, Addis Ababa and Mogadishu proved a turning point in Cuban policy. The Cuban leader made the security in the control of the control

## Fowler suggests \$ mop-up sale a hottlenec

THE U.S. SHOULD sell special receives from the flow back of borrow foreign currencies to treasury notes to the central banks of its major trading partiners, in order to mop up some of the dollar glut caused by the U.S. to pay for its oil imports." authorities. European banker U.S. trade deficit.

The former U.S. Treasury to the former U.S. Treasury to Goldman Sachs, Mr. Henry secretary, and present chairman of Goldman Sachs, Mr. Henry possibly Swiss central banks would suffer in going to the future of the dollar that the future of the future of the dollar that the future of the future of the dollar that the future of the futur

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## WORLD TRADE NEWS

## Japan may buy Airbus to lease out Argentine fishing

Foreign the process of configurations of the process of the pro

# Indian materials pay

Sao Paulo

TOKYO, March 7.

Separation of the state of

## Tourist trade fair grows with power of the mark

BY LESLIE COLLTT

AS BEFITS a country whose dollar to mark is said to be inhabitants spend more on travel attracting an ever greater numthan those of any office country, her of Germans to places such as West Germany is holding the the Caribbean, until how virtuworld's largest tourism trade fair ally a domestic American sea at the West Berlin exhibition The arrival of German holiday-grounds.

The International Tourism dation such as that offered by Exchange was a modest affair when it was begun as an experiment 12 years ago. But along with the spending power of the Deutschemark it has burgeoned into an important influence of the Tally, as the second most population. into an important influence on the travel market.

Italy, as the second most popular goal of German tourists after

The British Tourist Authority and many regional United King to tourist boards. The Americans are also here in dom tourist boards are represented at the fair, which ends head of the United States Travel this Sunday, also such prominent Service in Frankfurt, says the British names as Trust Houses depleted dollar is encouraging Forte hotels, which is showing

The fall in the value of the Harry and Aunt Emma,"

r access

Austria. is massively represented Forte holels, which is showing more Germans than ever before to the trade its worldwide string to "spend their vacations in the of top-category hotels.

U.S. and not just to visit Uncle

Italian shoe exports fall

Ottorino Bossi, the president, EEC markets.' blamed the decline of Italian AP-DJ

ITALIAN SHOE exports dropped exports on growing competition 1.5 per cent., or 4m, pairs, to from developing countries and 260m, pairs in 1977 from the fixed quotas on shee imports by previous year, the president of some industrialised countries. the Italian Shoemakers' Associa- Italy is one of the world's largest

But 1977 export income Community's imports in 1977 amounted to Li.800hn, still pairs from the previous year. He higher than the previous years from the previous year. He higher than the previous year's urged bilateral negotiations with total, as a result of increased some countries "to avoid their some countries "to avoid their uncontrolled expansion on the

### tion told the annual assembly exporters of shoes. here. Rossi noted that the Europea

## EAST AFRICA TRADE

Tanzania's bottleneck

LANDLOCKED Zambia faces her has run down and operators are most serious transport difficulties short of spares.
since the Rhodesian border The number of private con closure in 1973, according to tractors working on the run has shipping agents here. A mount-been reduced because Kenyaing backlog of cargo at the based Somalis, who in the past Tanzanian port of Dar es Salaam, dominated the private transport which now handles nine tenths of sector, are affected by the Tan

ort. of Moatize is impassable in the Goods held up include wheat, rainy season. fertilisers and coke for the

Africa and European Conference lines visited the port last week August, because of weather and and described the congestion as repercussions from the "appalling." The backlor of Rhodesian war.

Zambian imports has risen from The Kazungula ferry has been out of action several times and to 90.000 tonnes to day despite last week the stretch between

The lines imposed a 10 per rent surcharge in November out a further increase is ruled out, at least in the short term.

The position is further complicated by delays in payments to port operators and agents because of Zambia's acute loreign exchange shortage: One source estimates that about £7m.

Freight officials believe that more than half Tazara's 1.200 anti-MPLA forces 1.400 wagons are under repair. Efforts to supplement the stock

said last week that of 115 wagons to use "as many common borders

been unloaded.

Efforts to shift some of the given Dr. Kaunda's repeated corgo on the road link are commitment to the guerilla-making little impact. In anticipal backed Patriotic Front. such a tion that Tazara could carry the change bulk of the trade, the truck fleet unlikely.

BY MICHAEL HOLMAN, IN LUSAKA

Sambia's trade, is caused by a zania-Kenya border closure. shortage of wagons and locomotives on the Tanzania-Zambia Dar route. Other east coast out-Railway (Tazara) as well as lets, the Mozambique ports of shortage of vehicles on the road Nacala and Beira, have limited between the two countries and capacity, and the road from handling inadequacies at the Beira to the Zambian railhead of Mostrae to improse the impossible in the

The gravel road to the south through Botswana carried only Representatives of the East 1,200 tonnes in December. com pared to a 1977 peak of 9,800 in

efforts by the two governments to Francistown and Nata was tem-Rhodesian attack on Botswana iorces.

> The West Coast rail route through Angola to Lobito, which once carried nearly half Zambia's trade, remains closed: Although limited internal traffic is reported, shipping agents believe that any attempt to open the line to Zairean and Zambian traffic would be disrupted by

No further details are avail able here of last week's collision Efforts to supplement the stock from Zambia Railways face difficulties since more than 15 per cent. of its locomofives are at a standstill because of a shortage of heavy lubricating oil.

Turnround in Zambia of serviceable wagons is at least 30 days, compared to the 15 days on which the line's capacity was originally assessed.

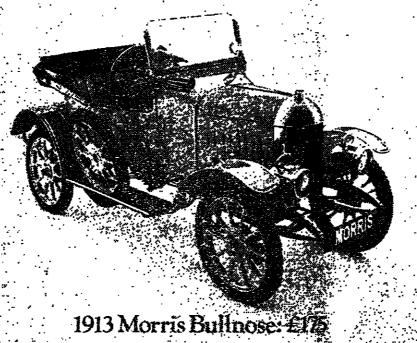
able here of last week's collision between two Tazara goods trains in which six workers died—the fourth big accident on the line since July 1976—but any holdup adds to Zambia's difficulties.

In those circumstances President Kaunda's refusal to reopen the Rhodesian border is likely to come under increasing pressure.

originally assessed.

In addition to the backlog in Last month Mr. Frederick imports there are delays in off. Chiluba, president of the loading Zambian copper. Public Zambia Congress of Trade Works Minister Haswell Mwale Unions, urged the government said last week that of 113 wayons as possible" and not close route despatched to Dar only 11 had as possible" and not close route here unloaded.

for "ideological reasons." Bu





1978 Morris Marina: £3077.10

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You still have until March 31st to join the Morris Centennial Celebration at your local Morris showroom. Call in and you'll discover 3 very rewarding facts.

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In 1913, the first production Morris (above) cost just £175. The 1978 equivalent of that £175 is now £3022.\* Yet the 1978 13-car range of Morris Marina saloons, coupes and estates starts at only £2537.73. Plainly, the Morris tradition of offering economical, reliable, uncomplicated, successful cars at very affordable

prices is very much alive. A fact worth celebrating...

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Morris Marina. We haven't lost our sense of values. \*Mid-September 1977 equivalent of £175, calculated from various series of retail price indices. Marina prices from £2537.73. Prices include car tax, VAT and front seat belts. Number plates and delivery extra.

## Windscale report may go to U.S.

DAVID FISHLOCK, SCIENCE EDITOR

THE GOVERNMENT is likely to emphasise the implications for with the Flowers report of the foreign policy of Mr. Justice Royal Commission on environ-Parker's report on the Windscale mental pollution 18 months ago, inquiry when MPs debate the which raised sufficient doubts

national exercise set up last autumn by President Carter to search for routes to nuclear Spare capacity leading to nuclear explosives. The Flowers report adopted post-tax profits. The Windscale inquiry was set the phrase "plutonium eco sales of £159m.

favour of building a reprocessing Judge Parker rejects the use plant for spent nuclear fuel at of the phrase as "emotive and basis."

Windscale and of Britain's under-inaccurate." He concludes that

from nuclear stations make it necessary for someone to provide permission of the U.S. Government to send their spent fuel to ment to send their spent fuel to improve a ment to send their spent fuel to improve a ment to send their spent fuel to improve a ment to send their spent fuel to improve a ment to send their spent fuel to improve a ment to send their spent fuel to improve a ment to send their spent fuel to improve a ment to send their spent fuel to improve a ment to send their spent fuel to such facilities are in one or U.S. originally supplied the fuel, more of the present nuclear time and cogently—that return the obvious locations of the present nuclear time and cogently—that return the obvious locations are reduction and product improvement schemes, which have already started, the programme will also include manpower savings.

The report argues—for the first weapon States."

The U.S. Government declared processing of spent nuclear fuel a moratorium last spring on all it is expected that the savings which will affect a minimum which will affect a minimum

This is in sharp contradiction report this month.

It is understood the report mental consequences of reprocould become part of the Govern-cessing—especially proliferation ment's contribution to the inter-for opponents at the Windscale national nuclear fuel cycle inquiry to focus heavily on these evaluation. This is the inter-risks.

up by the Government to examine nomy to describe how Britain the planning application of would be re-using plutonium British Nuclear Fuels for a separated by reprocessing as fuel for a new generation of puels and the second se

taking reprocessing contracts for the amounts of spent fuel arising from nuclear stations make it

is necessary for environmental commercial reprocessing of spent reasons, and dismisses allegations fuel. Only the French Governthat the proposed plant will in- ment has approved the signing crease the dangers of nuclear of new reprocessing contracts for overseas customers.

## William Press shares to be re-quoted to-day

BY JOHN MOORE

offices by 140 Inland Revenue requirements will be released as

ensure that no further damage they can be further inspected by is done to the goodwill and reputation of the company, and to maintain "the long-standing yesterday that "it will be months confidence" of employees, clients rather than days before we can rather than days before we

took away van loads of docu- action. The whole process is ments on Monday, the group said going to take some time to sift." yesterday: "So far as we are presently aware, there is nothing

SHARES of William Press, which "We have been informed by were suspended on Monday at the Inland Revenue that all 17p at the company's request documentation necessary to the following a search of the group's company's day-to-day business

make a statement regarding our Although the Inland Revenue investigations or take further

## Goodyear

scraps **400** jobs to cut

costs

BY MICHAEL CASSELL

5500m. reprocessing plant.

Judge Parker's report, published on Monday, is strongly in favour of building a reprocessing

Judge Parker rejects the use ried out on "a purely voluntary becoming an industrial nuseum, for a new generation of nuclear wolverhampton, where it employment generation plans and ploys about 5.500, would be carbout out on "a purely voluntary becoming an industrial nuseum, and the course derived the cuts in lame duckery, protectionism, employment generation plans and ploys about 5.500, would be carbout out on "a purely voluntary becoming an industrial nuseum, and the cuts in lame duckery, protectionism, employs about 5.500, would be carbout out on "a purely voluntary becoming an industrial nuseum, and the cuts in lame duckery, protectionism, employment generation plans and plant the cuts in lame duckery.

officials, are to be re-quoted soon as possible.

to-day on the Stock Exchange.

We have guaranteed that if Press is making the move to documents are returned to us in 1972.

The original equipment five

market has also been affected by the success of imported cars, which account for 45-50 per cent. of U.K. sales.

#### Supermarket's trolley thieves

#### INSTITUTE OF MANAGEMENT CONVENTION

## Call for more involvement

BY JASON CRISP

THE British Institute of Management yesterday called on the Government to involve managers actively in agreeing a set of Nearly 1.000 managers attend-

ing the institute's second national convention at the Wembley con-ference centre also called for urgent action to co-ordinate edu-cation and management and to minimise legislation in commerce and industry.

Mr. Terry Beckett, chairman and managing director of Ford, about the worldwide environmental consequences of reprocessing—especially proliferation—for opponents at the Windscale inquiry to focus heavily on these risks.

Spare capacity

The Flowers report adopted the phrase "nivronium are a sales of fifther and phrase "nivronium are sales of fifther and managing director of Ford. told delegates: "The responsibility for getting this country will cut the workforce at its economically and industrially effective rests to an almost exclusive extent on its managers. That is us. Only to a limited reported a post-tax loss of extent does it really depend on factorium are post-tax profits of £273.000 on theme of the managers' role in the economy.

Like its competitors, the company has been experiencing diffibetter mousetrap than our overcuit market conditions. It said seas competitors, no amount of



mprove the samples and competitive in the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a series of the saving spent which will affect a minimum vitared a ser

£30m. a year forecast

Wytch oil

BY RAY DAFTER

THE WYTCH FARM of field near Corfe Castle, Dorset, is experied to produce crude oil worth at least 130m. annually for the next 20 years. The output could be substantially higher if could be substantially higher in Gas prove successful.

The importance of the dis The importance of the discovery was emphasised yester
day by Dr. John Cunuingham
Parliamentary Under-Secretars
for Energy, during a visit to
Wytch Farm. The reservoir
might be capable of producing
as much oil as some of the
medium-sized fields in the North
Sea he said, though industry
estimates suggest that it might
be equated more accurately to
the smaller commercial field
like Argyli and Auk.

## Eaton Axles revives INSTANT LOTTERIES run on behalf of some charities could be liable to extra taxation unless it is clear how much the charity will gain. The Inland Revenue is Conservative spokesman on hous. The Inland Revenue is Conservative spokesman on hous. The Covernment's efforts to there will be a continuous Auctioneers, who said the Government's action could have "a demand for their new houses, ernment's action could have "a ties would increase the rate of reduce supply in relation to housing market. The present policy will discatastrophic effect on the reduce supply in relation to housing market. The supply in relation to move demand for their new houses, ernment's action could have "a ties would increase the rate of reduce supply in relation to housing market. The supply in relation to move demand for their new houses, ernment's action could have "a ties would increase the rate of reduce supply in relation to housing market. The supply in relation to housing market. The brilding societies are due increase in house prices. The ties would cause a further dramatic the US-owned company, Eato Aviet challed by the Aviet challed on the control of the US-owned company.

resterday: "So far as we are presently aware, there is nothing to indicate that the company will not be able to carry on its business in the normal way."

The group added that full year's results will be announced at the usual time towards the end of May. Press confirmed last the audit for the year are to be moved from Garston inglit that the audit for the year are to be moved from light that the audit for the year are to be moved from light that the audit for the year are to be need to provide a left of the company document and files.

The inland Revenue is Conservative spokesman on hous torus a facilities are delieved to have advised the Tate of decide on Friday whether they might be decide on Friday whether they might be announced at the usual time towards the end of May. Press confirmed last the audit for the year are to be moved from Garston ingular that the audit for the year are to be moved from Garston in the seen beld up by the seizure of company document and files.

The building societies are due mortaling spokesman on hous torus a decide on Friday whether they might be decide on Friday whether the said. Should not be decide on Friday whether the said should not be decide on Friday whether, the said should not be decide on Friday whether, the said should not be decide on Friday whether, the said should not be decide on Friday whether, the said should not be decide on Friday whether, the said should not be decide on Friday whether, the said should not be decide on Friday whether, the said should is purinterset. In house prices, which plans to run a full space of the supply of mort-space on the supply of mort-space on the will heed the Government of the supply of mort-space on the will heed the Government of the supply of mort-space on the will heed the clearity of the Ladbroke Group, that the supply of mort-space on the will heed the form the form of the future.

The Inland Reve At the Ayeliffe, Co. Burbam Mr. Rossi's criticisms were up further. Viewed long-term, He added: "The key is to echoed yesterday by Mr. John it will only create more pentup increase the supply of houses echoed yesterday by Mr. Julian demands and set off another some of the Crambington com and make money available so Markham, president of the Incor-house price explosion when artension should be completed. extension should be completed by September.

#### Vauxhall order

Vauxhall has landed its bigges order from the Godfrey Davis car hire business with a deal to supply the London-based com-pany with Chevettes and Cavaliers worth £4m, by the end of

LAKER AIRWAYS' right to sell anywhere in the world vouchers angeles, and between London and Los anywhere in the world vouchers which are exchangeable for tickets on its London-New York theap-fare Skytrain service has been upheld by Mr. Edmund Dell, Secretary for Trade.

Mr. Dell yesterday rejected an appeal by British Airways seeking to eliminate this right. The scheduled airlines, including British Airways, already have the right to sell youchers for their oppose the Laker bid vigorously. The Civil Aviation Authority

between London and Los and on to Los angeles, will take place on March Angeles, will take pla

# Promotion

## Equal Opportunity is not a matter of opinionit's the law

and women of equal ability should have equal opportunities for promotion.

The Sex Discrimination Act makes it law. In matters of employment it is unlawful under the Sex Discrimination Act to discriminate against a woman or a man on the grounds of either sex or marriage.

You must remember this when considering candidates for promotion. We realise the law is complex. So to help you, we've

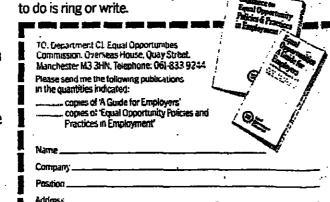
written two booklets: Equal Opportunities A Guide for Employers

The employment provisions of the Act explained in straightforward language.

> Equal Opportunity Policies and Practices in Employment Practical advice on implementing the Act in your

Send for and read these booklets and you'll have the best general advice available on the Act. Of course if

Most people would agree that it is only fair that men you have particular problems we'll be pleased to give you all the assistance we can. All you have





FT2

## vouchers upheld BY MICHAEL DONNE, AEROSPACE CORRESPONDENT LAKER AIRWAYS' right to sell between London and Los

Laker's right to sell

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

tion worse.

own Stand-By fares world-wide. The The Civil Aviation Authority across The Civil Aviation Authority across the North Atlantic confirmed in London yesterday depends on the outcome of the that the public hearing of Laker Anglo-U.S. discussions which that the public hearing of Laker Anglo-U.S. discussions which Last year. Little Chef restauding programme for creating Airways' application for rights to started in Washington on Mon-rants served 20m. customers and 5,000-6,000 new jobs, in midstrum a cheap-fare Skytrain service day.

that house builders will know porated Society of Valuers and restraints are lifted.

#### to open more restaurants THE LITTLE CHEF group of May.

Little Chef

restaurants, part of Trust Houses Forte is to open 10 new branches Advertising lobby

been to boost sales by more THE Rural-Wales Development than 40 per cent.

Board yesterday announced an

A PLEA FOR MORE AID FROM A REGION FACING LESS

## Jobs: A chill wind from the North

the county is currently benefiting from major capital investment programmes along the River Tees by a number of major oil and chemical groups, including ICl and Monsanto, unemployment has now risen above the Northern Regional average.

The county is currently benefiting from major that the continuing it is stands at 7.1 per cent. and in St where the British Steel Corporawhere the British Steel Corpora- The city council met the York- announced its new programme of tion is closing one of its works, shire and Humberside economic youth unemployment measures—male unemployment has reached planning council last week to show that in Liverpool in January

Cleveland's appeal for further Both bodies are worried that six weeks and a further 12,800 in aid follows a warning last week rationalisation of the industry as the 19-24 age group had been from the mainly rural county of a result of the decline in world without work for more than six

THERE ARE signs of deepening North Yorskhire that the loss of demand for steel could lead to concern in the North of England development area status from further redundancies on top of over job prospects as a result April 1 will affect employment, those already announced and the continued recession, and a new round of pressure on the answer of companies have already ment of the city's service industry base to reduce its dependence decided to abandon plans for try base to reduce its dependence of expansion because of the downor on manufacturing.

Earlier this week a deputation from Cleveland county council was in London to see Ministers be involved.

The county is urging the try base to reduce its dependence of the much wider range of the mu

was in London to see Ministers at the Department of Industry to The county is urging the to a recent survey; could be as express concern at the worsening reversal of the decision—made express concern at the worsening reversal of the decision—made employment situation and other last year to compensate for the warnings of a crisis have come granting of full development area over the past week from parts status to parts of Humberside—the northern region, which industry fared better during times of areas, to be added to the existing times of recession.

The deputation from Cleveland has been saying that although

16.7 per cent. and could, when point out that more than 1,000 there were 16,500 people between the closure is completed, be more jobs had been lost in the area the nees of 16 and 17 who had than 20 per cent.

since December 1.

been unemployed for more than

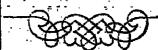
has been saying that although withdrawal of full development the county is currently beneating from major capital invest-

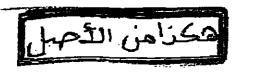


unruffled-never a convention.



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This unit produces Ficam, a public health insecticide for use against cockreaches and other crawling insects, and the com-

pany is trying to develop it for agricultural applications.

The other market to be developed in the U.S. is for Nortron, a sugar beet herbicide,

for which Fisons expects to receive final clearance from the U.S. Environmental Protection Agency next month. A formulation plant for this agrochemical

could also be built at Muskegan. Mr. Ron Bounds, chief execu-

tive of Fisons, said yesterday

the chairman of the scientific equipment division, is to become chairman of the pharmaceutical division, and will be replaced by Mr. Jack Heath. Mr. H. Blackboro, currently head of Fisons' Australian subsidiary, will become managing director of

## E30m Top Fisons changes a year to boost U.S. sales for CCQ BY KEYIN DONE, CHEMICALS CORRESPONDENT

ions has started a series of ior management changes in U.K. and overseas operations inly to strengthen its falter-U.S. activities and get the benefit of further developnts of its leading drug dis-'ery, Intal, before the primary ent expires in 1982.

Mar March 5 2

ur. Tony Allen, managing ector of Fisons' pharma-iticals division, is to become main Board director for the nearly's business in North

fisons' sales in the U.S. are s than 4 per cent. of group mover, a disappointing permance as the U.S. has been sons' biggest single area of pital expenditure in recent are, totalling some \$20m. North American sales last year re some \$20m, with perhaps othirds coming from the U.S. is was from group turnover-reldwide of £283.3m, with pre-c profits of £21.2m, The appointment of Mr. Alter

an Important, though belated, we by Fisons, for the U.S. is a world's biggest pharma-

uticals market.

The president of Fison's U.S. Syntex for S5m. in compensation, In the U.K. Fisons has stopped of Canadian, companies, Mr. ian King, is leaving the group, had been running the U.S. erations from his base in the most in control Canada, while Mr. Paul chemical and pharmaceutical is operations at Northampton. Its main factories are now in chemical and pharmaceutical is main factories are now in continues as airman of the North American mpanies, has been based in and has suffered the consequences of slow, difficult around the U.S. around the U.S. around the U.S. market by acquisition, and has suffered the consequences of slow, difficult around the U.S. around the U.

Mr. Allen (41). is a Rhodesian growth.

In pharmaceuticals it chose to buy a range of other products to support the sales of Intal and its derivatives, rather than to id a successful way of promoting Intal, Fisons' anti-asthmatic. But perhaps most importantly ug. Sales in the U.S. have for future development it is a long-standing cause of acquired a 400 acre site at ssatisfaction for the company, hich has in the past blamed its Michigan. So far only a small arketing partner, Systex, the parcel of land has been used been used Last year it agreed to buy its plant.



Mr. Tony Allen : Bid for recovery of U.S. sales.

come managing director way out of the agreement with the pharmaceuticals division.

## Medical college appeal

By David Fishlock, Science Editor

PUBLIC appeal to raise requiréd to establish a new post-graduate medical college at Oxford—was launched yes-ierday by Sir Richard Doll, Regius Professor of Medicine at Oxford University.

Sir Richard, the scientist link between eigarette smoking and lung disease, is to be the first warden of the new college. Dr. Cecil H. Green, the British-born electrical engineer who founded and subsequently became chairman of Texas In-

strame chairman of Texas Instruments, has donated film. stowards the college, named Green College.

The Cephalosporin Trust, whose funds derive from research into antibiotics, at Oxford, has provided a further £100,000.

Building began on the colthat the company was looking first to multiply several times over its U.S. turnoyer. "It will be a big, slow build-up, but profits will come," he said.

In other moves, Mr. Joe Valentine, chairman of the scientific equipment division is to become Building began on the college two months ago, on a 3.5

The college will open in the autumn of 1979, and has been planned for about 300 students and 25 post-graduate researchers. It will also offer 50 fellowships, for limited periods, to the nominees of industrial

companies.
Sir Richard said the aims of of other college were to improve Oxford's clinical education, to foster research, and to help the liaison between doctors and industry.

## Clothing industry set £1bn. exports target

BY RHYS DAVID, TEXTILES CORRESPONDENT

BRITAIN'S clothing industry has The industry, which had a market leading manufacturers to been set a target of increasing turnover in 1975 of about £1.8bn. divert away from export markets

Development Committee, in a of investment, a shortage of in-progress already made do in report published yesterday, is depth management and profess fact occur.

The service will concentrate towards holding present levels of marketing and exporting.

The service will concentrate mainly on light water nuclear the committee published details reactors in Europe and the

its exports by 150 per cent still has a number of important is seen as a danger, as too is between 1975 and 1980 to a new problems to sort out. In the possibility of an unstable total of fibn. as its contribution particular its very low average appreciating exchange rate. The to the Government's industrial level of productivity relative to fundamental requirement now is strategy exercise.

The Clothing Economic declining employment, low levels changes necessary to consolidate of the progress already made do in Forgraph and the U.K. Atomic and the U.K.

also urging the industry to work stonalism in production, design, towards holding present levels of import penetration at no more than the 25 per cent, share of the home market taken in 1976.

If these two objectives can be achieved, the committee, has been exports by the end of 1977 aiready 30 per cent, higher than in 1978, and as a result well on the rate of growth of output from 3 per cent, a year to 4 per cent, an acceleration in the growth of productivity by about one half per cent, per year, and the prospect of about 2,000 more jobs than might have occurred on past trends.

Stability

The report says that the industry towards sorting for the industry towards sorting because of its low labour costs related Clothing industry. The propers of the sector was also that the surface of states of the sector was also that the surface of states of the sector was also than might have occurred on past trends.

Stability

The report says that the industry towards sorting for the industry towards sorting for the industry towards sorting the proposal standards, to become the leading European up by the Government with a clothing manufacturing industry. It is also able to operate against.

The committee published details of a study by management consultants into ways in which a group of companies in the activation to the sare and profits at a function of the sector as a whole.

British Steel estimates that the European market for reactor users it expects to gain on past trends.

Stability

The report says that the industry towards sorting for the industry towards sorting industry is problems is also likely to come through the newly also the proposal standards, to become of the low labour costs and content of the sector was also fully active by the importance of agreed delivery dates.

It is also able to operate against.

The committee published details and undustry has been acceleration in the growth of output from industry has been seed, the committee undustry was also fully active by the importance of greater innovation

## Nuclear safety service

following the recent negotiation

The committee warns, however, of the second round of the Multifibre Arrangemeent which will been making progress there replace new controls on imports into the EEC of textile and clothing products.

The committee warns, however, Clothing EDC. Progress Report 1978: Increasing your sales in the place new controls on imports into the EEC of textile and commitment to exporting. A Books, Steel House, 11, Tothill clothing products.

The committee warns, however, Clothing EDC. Progress Report to the authority has built up considerable knowledge in the commitment to exporting. A Books, Steel House, 11, Tothill to take advantage of this that the new joint venture was formed.

## Lankro and BP caton h in foam project

subsidiary Diamond systems.

Work has centred on the use rmaldebyde foams. Lankre ys the foams are stronger than eviously available materials. The deal allows Albright to id have significantly improved self sorbic acid and potassium e-retardard qualities compared sorbate in the U.K. Denmark, ith foamed polyurethane and Norway and Finland. These placetimes

Interest in phenol formalded as preservatives in many food-de foams has been stimulated stuffs. demand for insulating with better flame-

tardant properties. The manufacturers say foams ve off virtually no emoke when icy decompose in fire and they a not melt or give off burning mos when exposed to flame. The two companies will hold in Western Europe. onul a quarter of the West uropean market for the new ams. They hope the venture ill enable them to compete ore effectively with other

iajor producers, such as the wiss company Ciba Geigy.

P CHEMICALS and Lankro foundry and fibrous insulation hemicals have agreed a joint uses. Last year BP Chemicals rogramme for developing, completed the filom acquisition completed the filom acquisition of the thermosetting plastics reciality insulating foams division of Bakelite Xylonite, which included its phenolic rars of research in the U.K. by taminates and phenolic resins which used to the complete the phenolic resins to the land gas conglomerate, and marketed by Lankro with their

ow forms the major part of the marketed by Lankro with their

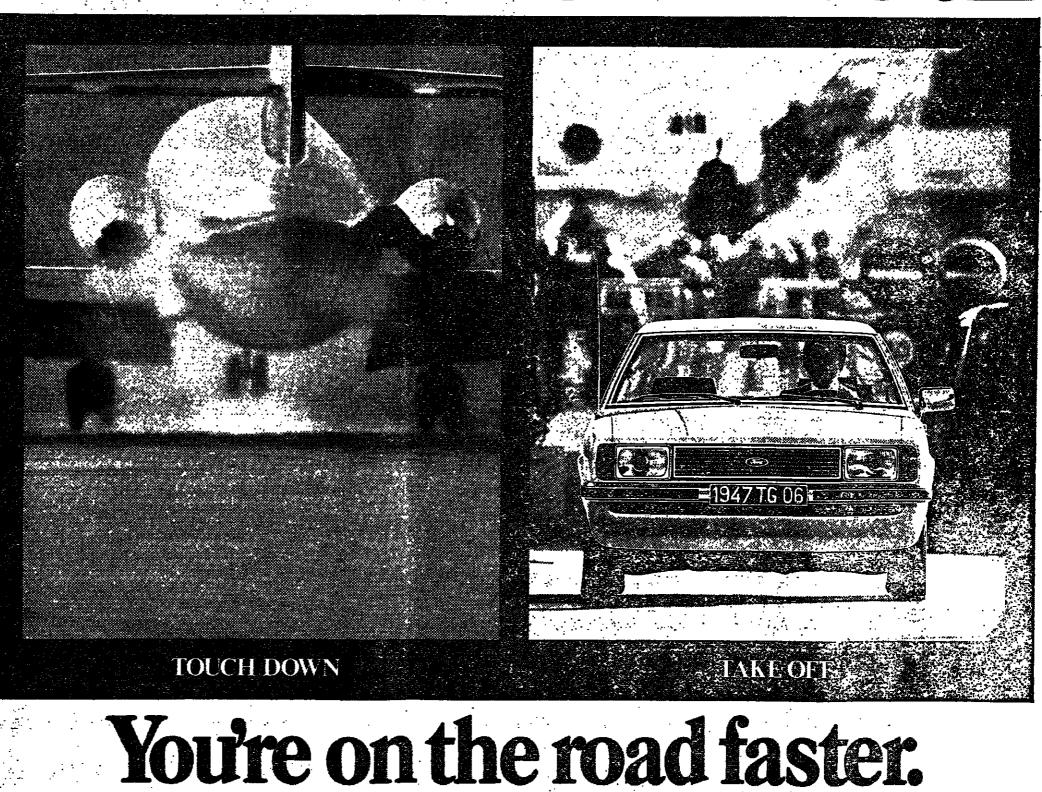
Meanwhile, Work has centred on the use Wilson has reached agreement resins and systems for phenol with Chisso Corporation of Japan marketing products

two organic chemicals are used

Recently Albright signed marketing agreement with the Japanese company Showa Denko glycine—also used as a food additive—throughout Europe. In 1976 it entered an agreement with Nissan Chemical Industries for the sale of sulphamic acid

Because of the growing importance of additives for food and drink production, the Chemical Industries Association has formed a Food Sector Group. About 25 member companies have joined the group, which will BP Chemicals is the U.K.'s alm to discourage the unethical rigest producer of phenolic and unnecessary use of additives sins, but has previously con- in food, to promote high stannarized on friction material— dards of quality and to monitor ich as brake pads—laminates, new legislation world-wide.

# 



## Estimates show $3\frac{1}{2}\%$ fall in cigarette smoking

obacco Advisory Committee 6 per cent," says the committee. stimates.

The estimates, based on figures slight switch to filter cigarettes, repared by the tobacco industry, at 113.4bm, now accounting for iso showed that there was a net 90 per cent of cigarette smoking. duction last year in the level Gonsumption of tobaccos for distributors' stocks of pipes and hand-rolling declined by 1 per cent, and 3 per cent. icrease in 1976.

Thus, while it is estimated Cigar smoking fell at public consumption of cent, to 1.57m.

RITONS smoked 125.9bn. cigarettes fell by 31 per cent. in igarettes last year, 31 per cent. 1977. domestic manufacturers' wer than in 1976, according to supplies to the wholesale and retail trade were down by almost Last year, there was a furthe

Church's investment funds rise by £30m.

HE VALUE of Church of able from commercial banks or ingland funds managed by the sums of £10,000 and under dur-central Board's investment office ing the year—income of £2.5m. ose by £30.2m, to £112.2m, in would have been earned."

ne year to November, 1977, says report by the Central Board

Three main factors in the 30.2m. increase were: the ecovery in the U.K. securities arkets, the formation of a new and specialising in gittedged BOOTS, THE CHEMIST, has won no debenture stocks, and a sub- the second annual award for

The office's deposit fund's total This year's competition, urrent deposits averaged about organised by the magazine for 43m, during the year and earned reports produced last year, limest £5m "If this sum had attracted a record entry of just een invested at 5? per cent, per under 300 from U.K. companies, and the property of the public and private. nnum-the average rate avail- both public and private

tantial expansion in the use employee reports, presented by tade by Church trustees of the Accountancy Age and the eposit fund.

Industrial Society.

Reports award won by Boots

Hertz No.1 Club. Phone. Sign. And go.

Off the 'plane and straight behind the wheel of a

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That's your No. 1 priority. That's our No. 1

priority too. "In Germany, the Hertz VIP Club.

table form of position reporting.
Mr. Clinton Davis said it could

length of time before the search started. Fishing boats should have to report their position at least once every 24 hours.
Mr. Clinton Davis said he did not accept the criticism of the rescue services. The owners of the vessel had not reported any anxiety for a considerable time.

If the Department of Trade's recommendations had been applied it would bave been reported to the coastguards very

**Benefits loss** 

TOTAL loss through fraud and

mistakes in Supplementary Benefits in the last financial year

was about ESm., Mr. Stan Orme,

Social Security Minister, said in the Commons yesterday.

"Although this sum is small

totals £8m.

## PM expects improved economic growth

SCOTTISH MPs yesterday arged the Secretish fishing industry to reconsider its attitude to the report its attitude to the reporting of boats' positions following the bost of the MV Enter its attitude to the reporting of boats' positions following the bost of the month.

The Enterprise was reported missing on February 28 although its last ratio message was not feel and the secretish find the month.

The Enterprise was reported missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio message was not feel missing on February 28 although its last ratio messag

Devolving

over bus

amendments making exceptions to this and retaining some of the powers for Ministers.

There were renewed protests from both sides of the House that

the Government guillotine on the Bill was preventing full debate of important clauses. Sir Raymond Gower (C., Barry) complained that the House had

shelters

# the statement, said the Government should invite the industry to reconsider the system 30 that every precaution was taken to ensure coastguards knew where boats were at all times. Mr. Teddy Taylor, Shadow Scottish Secretary, said there should be a new resolve to use every possible step to minimise the dangers. There should be discussions with the industry and the Post Office about an acceptable form of position reporting. The "gang of four"—the group of is a period of expansion ahead tive action "in appropriate cases. Tory backbenchers reported to for British agriculture at the five admitted to some sympathy with the complaints made by the arations for the twice-weekly. He also welcomed the assurbing the allow the policy of the EEC ances given by the Japanese on in relation to agricultural profite the dangers. There should be discussions with the industry and the Post Office about an acceptable form of position reporting.

Legislation

By Margaret Reid

UNCERTAINTY surrounds the prospects for the new Companies Bill which has been expected since the indication in the Queen's Speech in October that legislation would be brought forward to amend company law.

In October, the position was Duesn's Speech in October that on a most important point.

The colored to amend company law.

In October, the position was that at least a limited Bill was expected, to deal with two matters. One was the need for Britain to bring its legislation into line with EEC requirements by the end of 1878 particularly in distinguishing between the names of private and public com-sunies and stipulating a minimum capital for the latter. The other subject concerned the Registry of Business Names.

Mr. Edmound Dell, Trade Seers and the participation and he participation and the participation and many in the Government's legislation might be grafied on to the intended Bill cover, the out-lawing of Insider Brading and course of the Speke.

Mr. Edmound Dell, Trade Seers as an under the party pensions scheme which legislation might be grafied on to the intended Billic over, the out-lawing of Insider Brading and curbs on loans to directors, as the fore April 1878; Under the new Yorks completed in the foreyment of the first personnel of the work forces as proposed in the Government's on loans to directors, as the fore April 1878; Under the new Yorks committee, led by Mr. Bill Singeres and the participation on a steril the steril of the union side of the cars concerned about the closure of the Speke and the announce.

A meeting of Leyland are concerned the present problems.

A meeting of Leyland are concerned the present or the present problems.

A meeting of the speke the announce of the speke the announce of the speke the same and the particle of the works closure ings in protest at the announce.

The the announce of the Speke are are likely to be calls to the steril of the steril of the same and the particle of the works of the same and the particle of the works of the seasons of the steril of the steril of t

certain that no legislation on receive any additional State insider trading and loans to pension. The new scheme is directors will be possible this geared to make increases on an session, in view of the competing annual basis, up to the end of claims on Parliamentary time. It the tax year. also appears uncertain whether any Companies Bill will be day motion which seeks to launched at all in the present remove this anomaly either by

## Liberals will try again for PR Euro-voting

## Dublin anger mounts over Mason terrorism charges

BY GILES MERRITT IN DUBLIN

Services Secretary, was form their Ministerial functions, questioned by MPs in the Commons yesterday after his denial it netessary to inform himself on Monday of allegations made about this case as he has since against him in the book "The made clear to the Press."

then Prime Minister and bis Ulster were yesterday discussed representations it had made on the political secretary?

then Prime Minister and bis Ulster were yesterday discussed representations it had made on the political secretary?

by the Irish Cabinet.

The Dublin Government had reschange last month between Mr. Government should apply rejecting Mr. Mason's suggestions which a prosecution? The Dublin Government had reschange last month between Mr. Government should apply rejecting Mr. Mason's suggestions when the North that originated in the North that origin

## Engineering workers call two-day strike

BY CHRISTIAN TYLER, LABOUR EDITOR

countries had created a situation lower market share this year, the started the third day of its common in which it had not been possible for the economy to grow.

Now that inflation had been "life that gap very easily."

Now that inflation had been "life that gap very easily."

Only a sprinkling of members have grounded alway sproduction can increase, we can night.

The national committee of the engineering section of the serious of of pay guidelines. Such that unions could alway threat of Government sauctions have recourse to the fair wage of the sproduction and the market share this year, the started the third day of its committee of the national committee of the engineering section of the Amalgamated Union of Engineering section of the Market in the protection and the protection and the protection and the protection are the market share this year, the started the third day of its committee of the date would put many firms under said that unions could alway threat of Government sauctions have recourse to the fair wage of the Employment of the Employment that one protection are in the market share this year, the started the third day of its committee of the date would put many firms under said that unions could alway threat of Government sauctions have recourse to the fair wage of the Employment to reject the three, with one abstention. The protection are in the protection are interest of the Employment to reject the three, with one abstention. The protection are interest of the Employment to reject the three, with one abstention. The protection are interest of the Employment to reject the three, with one abstention. The protection are interest of the Employment to reject the three, with one abstention. The protection are interest of the Employment to reject the three, with one abstention. The protection are interest of the Employment to reject the three, with one abstention. The protection are interest of the Employment to reject the three, with one abstention. The protection are interest of the Employment t

ming of the month.
The Enterprise was reported missing on February 38 silbough its last radio message was described it as "the line to look forward to an implication for at first light on March 1 and was called off the following day after nothing was found. If: Source to day.

The Enterprise was reported in leader.

The Enterprise was reported to low force in two manufacturing about the position. This would not be in resist any process of the Walles Bill, explain that leader would test more should be during that the Government and the Government would retain the G

## 'dead' at Leyland

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

WORKER PARTICIPATION one management to sort out their

WORKER PARTICIPATION, one management to sort but their of the main Government hopes relationships. for reviving Leyland Cars in The pressure must be mount dustrial performance, is in a ing on Mr. Edwardes to take an state of collapse, according to initiative in reviving the participation state of collapse, according to initiative in reviving the participation machinery. The Government of the workers and a leading advocate of need to enlist the co-operation worker democracy, said last and involvement of the workers, night.

night. Sections of senior Leyland. The union side of the cars management have become con-

## Marine-engine chief Hardship cash

for shipbuilders' job BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

ment of Employment, will thought to have vetoed at least to take a tough line at to-day's tecome managing director, in- one strong contender for the post.

A former industrial correspondent of the Daily Mail. Mr. Mr. Whalley will bring to the job wide experience of managed at the post.

A former industrial correspondent of the Daily Mail. Mr. Mr. Whalley will bring to the job wide experience of managed industrial career of the Department for over four years. Before that he was at the most dramatic.

He-began his industrial career the service comminued to work for the organisation of the old Department of Employers if the came part of Economic Affairs.

Mr. Whalley's name is not well known in the shipbuilding industry, despite his connection was responsible for setting up a distry, despite his connection was responsible for setting up a distry, despite his connection was responsible for setting up a distry, despite his connection was responsible for setting up a factory at Ilminster. Somerset division of the Swiss company has been principally involved in manufacture of machinery for the paper industry.

He has almost completed the appeal for disputes in the winding-up of this operation, industry.

He has almost completed the appeal for disputes in the winding-up of this operation, industry.

He saries on the mechanical was responsible for setting up a formerly known as Millspaugh with the loss of about 500 jobs. He retains the chairmanship of chairman of the NEDC constructions.

He has almost completed the appeal for disputes in the winding-up of this operation, industry.

He has almost completed the appeal for disputes in the winding-up of this operation, industry.

He has almost completed the appeal for disputes in the winding-up of this operation, industry.

He has almost completed the appeal for disputes in the winding-up of this operation.

He has almost completed the appeal for disp

scales.
The National Union of Teachers claimed that six of the 105 local authorities had shown sympathy with union demands for a higher April offer as a basis for resumed talks. The union continued to extend

the withdrawal of members from voluntary duties, closing schools in several areas including Bristol, Durham and Newcastle. The union plans to extend its action to 110 areas by the end



## without this formality completed. Later, the book was recovered . . . and Mr. Bendall signed in.

Although this sum is small in comparison to the total of £1.85n. supplementary benefit paid in that year, we take our prevention responsibilities very seriously," he said.

Mrs. Jill Knight (C., Edgbaston) popular out that the bingest incomes in lesses was paid in that year, we take our prevention responsibilities very seriously," he said.

Mrs. Jill Knight (C., Edgbaston) pointed out that the biggest increase in losses was due to official crror. She added: "It is the impossible complexity of the benefit system which is supportional representation during the Liberal Party might poll election were to take place in the paying up to £1.76 a week in form. Mr. Orme said there were the sention during the Lords committee stage of the European one seats. But he admitted that the eart due to staff amounted to stightly more than Edm.

Mr. Draw said there were the subject of the corporation as tory of a computer dictating policies.

Note that year, we take our prevention responsibilities very seriously," he said.

Mr. But the defector acceptable to its came: to the corporation as trade unions.

It is expected that Mr. Richard Rectors acceptable to its came: to the corporation as trade unions.

The payments of short-ling director of Govan Shipbuilders and the story of a computer dictating policies.

Note that year, we take our prevention responsibilities very strated unions.

It is expected that Mr. Richard Rectors acceptable to its came: to the corporation and trade unions.

The payments of the corporation is policies.

Note that the motion estimated that its the motion estimated that its difficulty in finding a suitable of the paying up to £1.76 a week in full the policies.

The payments of the corporation as the policies.

The payments of the corporation is came: to the computations, and the policies.

The payments of the corporation as the trade unions.

The payments of the corporation is came: to the computations, and the policies.

The payments of the paying up to £1.76 a week in full policies.

The payments of the corporation is came: to the computation of the capillation of the capillation of the capillation of the paying up to £1.76 a week in full policies.

The payment the ting director in the corporation as the consideration of the capillation of the paying up to

**Tories press Ennals** 

on Pencourt claims

MR. DAVID ENNALS, Social advice they need in order to per-Services Secretary, was form their Ministerial functions, questioned by MPs in the Com- "Mr. Wilson evidently thought

But he admitted that the error He was speaking on the second late spring, or the summer of the Statute Book as soon as However, this would be in due to staff amounted to slightly reading debate on the Bill, which next year, was likely to be the possible."

The only way to ensure that by Mr. Stanley Orme, Minister that by Mr. Stanley Orme, Minister than the statement made by Mr. Stanley Orme, Minister that the statement made by Mr. Stanley Orme, Minister that the statement made by Mr. Stanley Orme, Minister that the statement made by Mr. Stanley Orme, Minister that the statement made by Mr. Stanley Orme, Minister that the statement made by Mr. Stanley Orme, Minister that the statement made in the more than E3m.

Mr. David Stoddart (Lab., through the Upper House. The Swindon) criticised the Tories Commons has come out a decisively in favour of the traditional first-past-the-post system most effective form of proportional for direct elections to the European Parliament.

Lord Banks told peers that the Commons an opportunity for sing good progress in phasing out pay beds from the National sgross distortion of the representation of the Labour and Commons to change their the European System in the Bill could lead to a gross distortion of the representation.

Health Department is making sood progress in phasing out pay beds from the National sgross distortion of the representation of the Labour and Commons to change their the Endlands. Social Services Secretary, said in the Commons amajor and very secretary.

Mr. David Stoddart (Lab., through the Upper House. The Bellieved that the regional list system was the simple and the treation and the treation of proportional representation under the European Parliament.

Lord Banks told peers that there is no realistic special prospect of persuading the House stream of the rejection system in the Bill could lead to a gross distortion of the representation under the European Parliament.

Lord Banks told peers that there is no realistic special prospect of persuading the House stream the good name of the U.K. that the good name of the U.K. that the good name of the U.K. that was administratively would be contrast to the statement made by Mr. Stanley Orme, Mimister in The Government, he told peers, believed that the regional list was to leave it substantially as Contrast to the statement made is of less importance than t

refunding the additional contri-butions or by exempting people

due to retire during the coming

tax year. Mr. Arthur Latham (Lab.

Pencouri File."

Mr. Cranley Onslow (C., Said: "What justification, what what inquiries he had made into statements in the book, by journalists Mr. Barrie Penrose and Mr. Roger Courticur, about files relating to Mr. Norman Scott, the former male model

Was it in order to meet to meet

Mr. Ivan Lawrence (C. Burton), ALLEGATIONS by Mr. Roy that they could prompt Loyalist to support Mr. Mason's claims. Our Belfast Correspondent was attacks from the North.

Mason. Northern Ireland Secretariation in the North.

It is also understood that the secretary that Provisional IRA It is also understood that the there to justify the disclosure of terrorists are using the Republic Irish Government yesterday Party, encouraged by Mr. Mason's the files of Norman Scott to the as a base for their activities in requested an answer to earlier views on IRA activity in the Ulster were yesterday discussed representations it had made on political secretary.

Was it in order to meet

The Dublin Government had

The Irish initiative follows an The Darty said that the support Mr. Mason's claims. Our Belfast Correspondent to the North.

User were yesterday discussed representations it had made on by the Irish Cabinet.

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The Dublin Government had

The Irish initiative follows an The Darty said that the support Mr. Mason's claims.

Our Belfast Correspondent to the North.

The Official Views on IRA activity in the Ulster were yesterday discussed representations it had made on Irish Republic have urged him to seek a meeting with Mr. Lynch.

allegation that "certain files Mr. Ennals said the question Irish dispute.

Commons allegations on Monday attempt to bring extra pressure relating to Mr. Norman Scott of what information a Prime Mr. Jack Lynch, Irish Prime should have been made without on Mr. Lynch. were removed from his depart. Minister of the day needed to see Minister, did not attend yester reference to its formal offer.

They want the Dublin Government by a political aide, whom and what information he asked day's Cabinet meeting because The Republic's security forces ment to allow terrorists to be we now know to be Mr. Jack of a responsible Secretary of he was away in Cork on personal are particularly bitter over Mr.

'Sacked' oilmen picket airport

MORE THAN 50 electricians who About 100 : electricians,

claim they have been sacked employed by Mather and Platt from their jobs on North Sea oil Alarms on the Brent A, Brent B, rigs staged a picket protest at Dunlin A, and Brent Spar plat-Aberdeen airport yesterday, forms, claim they were sacked They were asking off-shore colafter they had negotiated a deal leagues to black the safety alarm that provided better conditions installation work they claim they and rates of pay than those should be doing on four all plats correct in the rest of the North should be doing on four oil plat- agreed in the rest of the North Sea construction industry.

were removed from his gepartiment by a political aide, whom we now know to be Mr. Jack of a responsible Secretary of he was away in Cork on personal we now know to be Mr. Jack of a responsible Secretary of he was away in Cork on personal winners. In the needing occasion we now know to be Mr. Jack of a responsible Secretary of he was away in Cork on personal winners. In the needing occasion we now know to be Mr. Jack of a responsible Secretary of he was away in Cork on personal winners. In the needing occasion we now know to be Mr. Jack of a responsible Secretary of he was away in Cork on personal winners. In the needing occasion we now know to be Mr. Jack of a responsible Secretary of he was away in Cork on personal winners. In the needing occasion we now know to be Mr. Jack of a responsible Secretary of he was away in Cork on personal winners. In the needing occasion we now know to be Mr. Jack of any impropriety. Mr. Callaghan yesterday sible for the deaths of 12 people rejected a demand in the Combiner respons. The Mr. Tom Littefick to consider a written answer on Monday. Mr. Mason's suggestion that some of Ulster.

Mr. Ennals replied: "It is for the deaths of 12 people rejected a demand in the Combiner respons. Tom Mr. Tom Littefick to consider a written answer on Monday. Mr. Mason's lhad made a thorough investigation in the Republic. In the wake of the Mason's took copies of the files and kept a written answer on Monday. Mr. Ennals replied: "It is for the deaths of 12 people rejected a demand in the Combiner respons. Tom Mr. Tom Littefick to consider a pay dispute involving 50 After talks between Swan Houser workers given 24 hours' notice of the lay sible for the deaths of 12 people rejected a demand in the Combiner respons. Tom Mr. Tom Littefick to a written answer on Monday. Mr. Sanda the meet at large mons from Mr. Tom Littefick to a written answer on Monday because of off.

Mr. Ennals replied: "It is for the deaths of 12 people rejected a demand in the Combiner responsible of the Mr. Sanda the meet at l

## CLAIMS for redundancy payof of up to £20,000 for long-servic steelmen at the threatened Ea Moors plant. Cardiff, will be su mitted to-day. More than 3,300 men will be their jobs if the British Ste. Corporation – goes ahead wit closing of the plant this yea Workers were promised that the Workers were promised that it: plant would stay open until least January 1980 after th Beswick inquiry into the ste-

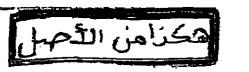
£20,000

seek-

East Moors workers are expected to demand severance payments equivalent to the earn ings between actual closing data and January 1, 1981—4. year beyond the earliest closure date Paddington), joint chairman of the group, said it was never the intention of Parliament to impose higher contributions for no extra benefit and it was the sad story of a computer dictating under the Beswick plan. ...

than 9 per cent for the April
rise, holding back the further 1
per cent: allowed by the pay
guidelines to cover upward
drift in teachers' incremental pay

of the week



seek

Hardens as

£20,000

# Financial Times Wednesday March 8 1978 Ime to put the record straight

To: Rt. Hon. Edmund Dell, M.P., Secretary of State for Trade.

Mr. Dell, we are representatives of family Datsun garage businesses all over the country, in which we have invested everything we own and which employ around 18,000 British people.

We are speaking out now, Mr. Dell, because our livelihood, the jobs of our employees, and those of many thousands of other workers employed producing components and spare parts for us are threatened by the long and persistent campaign against car imports from Japan.

Many statements have been made with incorrect "facts" and assumptions that make the Japanese appear responsible for all the troubles of the British motor industry and, indeed, of our economy.

We wonder in fact whether this campaign against Japan really has the interests of the British economy or British Leyland at heart, or is of help in furthering British exports Steelme to Japan.

We understand the concern about the huge investment of public money in British Leyland, but we cannot see how their problems, which started long before the first Japanese car was imported, will be helped more by attacking Japanese car imports than other car imports, which are more than three times greater.

Whether the Japanese share is 10% of the U.K. market for which you are fighting or remains at 10.6% or even 11% will have as much effect in curing Leylands problems as an aspirin in curing pneumonia.

#### A look at the facts

Because of repeated T.V. interviews and statements reported in newspapers over a long period, together with inaccurate information which is circulating about the import of Japanese cars to the U.K., we, as Datsun Dealers, with our livelihood at stake, felt it necessary to investigate the facts and the importance of this problem for Britain. We have come to the puzzling conclusion that:

- \* Total imports to Britain from Japan—of cars, T.V.s, cameras, everything-account for only 3% of our total import bill...yet there appears to be more concern about them than the other 97%.
- The cost of all Japanese cars brought into ligitain is only 0.7% of our total import bill and cannot in any way be responsible for our trade problems.
- Only 23% of all imported cars come from Japan...yet it is never suggested that the other 77% of imported cars are "threatening" the British car industry.

You will be aware that in the past two years the market share of Japanese cars in Britain has increased by only 1.57% and yet total imports have gone up by 12.15%. Is it fair to suggest that growth by 1.57% is a "soaring" increase, while 10.58% extra from France. Germany, Italy, etc. is not? Can it be overlooked that last year Fiat of Italy alone increased its car sales to Britain by 17,420, almost as much as all five Japanese car importers put together.

We have read and heard many times that a "flood" or "blizzard" of Japanese cars into Britain is threatening to destroy the British car industry, but such statements have no basis in fact. The official statistics are:

## Registrations in the U.K. in 1977

| Total Imports   | 600,577 | (45.38%) |
|-----------------|---------|----------|
| Japan           | 140.415 | (10.61%) |
| E.E.C. & Others | 460,162 | (34.77%) |

Could anyone suggest that our level of mathematics is such that we see 34.77% as a trickle and not worth mentioning. and 10.61% as a "flood"?

It has been suggested that because Japanese cars accounted for 13% of the U.K. market in January that this indicates a trend of great concern. Even a superficial study of the car market shows that one cannot judge a year's statistics on one month alone, or even two, because of fluctuations in demand availability price changes, seasonal factors, and so on. The level can be 6% in one month and 14% in another It is the average for the year that counts. It is because such elementary facts are circumvented that misleading conclusions are regularly, if not intentionally, formed and published.

#### Would Leyland benefit?

We wonder too if Leyland would benefit by car imports from Japan being reduced.

Importers from Europe are not running charity organisations for the benefit of Leyland as they have shown so often in the past. Each time in the last three years that Datsun Dealers have voluntarily restricted sales, European importers have leapt into the vacuum.

In December last year, when Datsun voluntarily restricted sales to 2% of the market, and angered many customers, the Japanese share of the market fell by 4% but total imports stayed the same at around 45%. Leyland gained nothing from our gesture, their market share in fact dropping half a per cent, while other importers were happy to take advantage of Datsum's virtual absence from the market. A similar situation occurred during August and September-when Datsun cut back on sales, Fiat, Renault, V.W. and others increased their

market share substantially. On both occasions, British Leyland's share dropped instead of improving.

We would not like the examples we have given to be interpreted in any way as a suggestion that we would like other importers to face restrictions, even accepting that Fiat has announced that it plans to increase its sales to 90,000 next year, an increase of 36%.

To reduce Japanese car sales in this way protects the jobs of French, Italian and German workers, but not those of British Levland workers.

Would it not be more helpful if the 134,286 cars built abroad last year and sold here as "British" Allegros, Escorts. Capris, Granadas, Vauxhall Cavaliers etc. (a total almost the same as all Japanese imports) had been built in Britain? The Times reports that only 67% of Vauxhalls sold in Britain are really British and 75% of Fords. Latest statistics for January and February show that even these figures are dropping to 62% of Vauxhalls and 72% of Fords.

#### Selling cars to Japan

In your remarks on television on Thursday February 23rd, when you were asked about 500 Leyland cars for which Leyland Japan have been waiting for some months you replied:

Don't let anyone imagine that it is easy to sell motor cars in Japan. If you look at the figures, not just of our exports of motor cars to Japan, but the exports by Germany and other motor car manufacturers to Japan, you will see that it is very difficult to sell motor cars in Japan."

We have looked at the exports by Germany to Japan, and we see that in 1976 alone they sold 21, 176 V.W's, Audi's. Mercedes, BMW's and the like to Japan at an estimated value of over £100 million. That number of cars was higher than Britain's exports to the "easy" markets of car producing countries such as Germany, France and Italy in either 1976 or 1977 as you will see from the statistics below. So perhaps the low number of British cars exported to Japan has something also to do with the British side?

Japan has deliberately been making it easier for countries with which she has a trade surplus to export their goods to Japan. This year, while Britain retains 11% Import Duty on all Japanese cars sold here, Japan is lifting this "barrier" and will impose no duty at all on British cars exported there. She has also already given Britain's car exporters two extra years to meet exhaust emission regulations which are strictly imposed on Japanese manufacturers in their own country. They have even satisfied the complaint that their regulations were difficult to follow, by producing them in English for the benefit of companies like British Leyland. Are British regulations translated into Japanese? No.

On many occasions, Nissan has offered shipping facilities to British Leyland and the use of Datsun dealerships in Japan to service Leyland cars, but the offers have not been accepted.

Department of Trade statistics show that in other car producing countries. British cars are not selling very well and that surely is not the fault of the Japanese. We wonder why Japan is singled out with accusations about the difficulties of selling. if our car sales to other car-producing countries are not much better.

#### U.K. Imports/Exports Passenger Cars by Quantity U.K. **Deficit Exports Imports** Exports Imports Deficit

| . · •        | _       | -        |                  | •       | ¥       |                 |
|--------------|---------|----------|------------------|---------|---------|-----------------|
| W. Germany   |         |          |                  | 13.809  | 174.747 | -160.938        |
| France       |         |          | -118,521         | 14.989  | 148.290 | -133.301        |
| Italy        | 6,175   | 64,083   | - 57.908         | 9.787   | 88,442  | - 78,655        |
| Bel/Lux      | 17.071  | 44,713   | <b>-</b> 27.642  | 10.863  | 59,917  | - 49,054        |
| Total E.E.C. | 129,006 | 361.710  | -232,704         | 131.376 | 483,364 | -351,988        |
| Sweden       | 4,283   | 24,645   | -20.362          |         |         | - 16,633        |
| E. Europe    | 2,638   | 20,292   | -17.654          |         |         | -25,055         |
| . Japan      | 896     | 129,788  | -128,892         |         |         | -164.522        |
|              | U.K.I   | nports/E | xports Pass      |         |         |                 |
|              | £       |          | Ω                | _       | · _ C . |                 |
| W. Germany   | 30,819  | 249,841  | -219,022         | 38.216  | 434,641 | -396,425        |
| France       |         | 207,525  | -181.673         |         |         | -231,389        |
| Italy        | 9,077   | 88,807   | <b>— 79,73</b> 0 |         |         | -127,528        |
| Bel/Lux      | 23,179  | 74,799   | -51.620          |         |         | <b>- 92.550</b> |
| Total E.E.C. | 171.287 | 643,313  | <b>-472.026</b>  | 232.561 | 981.793 | -749.232        |
| Sweden       | 6 175   | 60.530   | -62.355          |         |         |                 |
| OMCCICH      | 0,170   | OCTON    | - 02LJ33         | 0.004   | 00,481  | -56.619         |

#### Trading with the World

E. Europe

We accept that Japanese imports to Britain are growing—but so are British exports to Japan of many products. In fact, it is one of our fastest growing export markets and must be cultivated. It is true that our visible trade deficit with Japan

2.723

23.118 - 20.395

8.804 248.495 -239,691

2.891 14,266 — 11,375

4,179 159.533 -155.354

is £596 million, but, as the Parliamentary Under Secretary for Trade, Mr. Michael Meacher, has said, our surplus on invisibles cuts that to around half that figure.

Our visible deficit with the Common Market was around £2,000 million, and would have been £550 million higher but for our export of crude oil. Our deficit with West Germany alone on visible trade was £1073 million, with Italy it was £553 million and with France £512 million. We also have deficits of £580 million with America, £520 million with Saudi Arabia,£510 million with Canada,£430 million with Russia (apart from their interest-free loan) £300 million with South Africa, and so on.

There is undoubtedly scope for improvement to increase our exports to Japan...but so there is in many other

The media coverage given to the deficit with Japan, totally ignoring similar or higher deficits with other countries, suggests a striking bias.

#### The role of the S.M.M.T.

It has been suggested many times that the Japanese have "broken" a voluntary agreement about the level of their car sales in Britain in 1976 and 1977.

The S.M.M.T., who have conducted the negotiations and are best qualified to know have never accused the Japanese in this way and have stated through their President that the Japanese, in contrast, have "shown sense during the British industry's period of reconstruction."

We consider it incorrect that the S.M.M.T., which is a private organisation to support the interests of the motor industry as a whole, including manufacturers, importers and their dealers, should be instructed to obtain discriminatory restrictions from Japan against the policy and interests of their members. Including all importers and the major companies such as Ford, Vauxhall and Chrysler, who have stated that they are against import restrictions. The recent conversion of British Leyland and Mr. Michael Edwardes is easy to understand and not so significant.

We would recall the comment of New Statesman on February 17th 1978:

"Not only are import controls an insular—almost at times chauvinist - policy, they also involve a real danger of masking the actual problem and suggesting a false solution."

#### No unilateral discrimination

We are not asking for special treatment. Mr. Dell, just for fair play and for our right as ordinary British people to be protected from unilateral discrimination. We have to defend our employees and our livelihood.

We are also anxious to see the British motor industry improve its situation for the good of the country and to provide a healthy U.K. car market, but we see only that this present campaign against the Japanese in isolation makes them a scapegoat in a way that threatens our livelihood and the jobs of our employees, without creating any benefit at all for British Leyland or the country. Ignoring the facts doesn't make them disappear.

We do not intend to take advantage of the present Levland difficulties, but neither can we accept to be accused and pilloried, if our market share varies by decimal points. In fact, we are amazed at the level of approach to the car import/export situation, where a small decimal increase by Japanese cars in the U.K. is given more prominence than a major earthquake, becomes a pet subject for some people and is pursued as an obsession with different undertones.

Such an increase matters not a ha penny to Leyland or the British economy—what matters is the value of cars imported and the employment they represent.

In the same way that you cannot compare the material and labour content of a Mini with that of a Jaguar neither can you compare a small Datsun with a Mercedes or BMW. So a judgement based on numbers alone may appeal to emotion, but not to reason, for it does not bear relation to economic reality, either for the U.K. economy or for Leyland.

We would not feel it fair for an accusing finger to be pointed at us if sales increase by decimal points because we have to cover the soaring costs of inflation to avoid bankruptcy for some of us, or putting workers on the dole. What is fair for one is fair for another.

For these reasons we ask you to look again at the. situation in depth, so that the Press and public can see the problem in its true light and in proportion to its significance.

## Issued by the **Datsun Dealers'Association** with the support of Datsun U.K. Limited

Mr.P.Fletcher Fletcher Motors Ltd., Leeds (Chuirman) Mr.J. Bradburn Bros. Ltd. Wolverhampton Mr. H. Cole, Ancaster Garages. Croydon Mr.K. Knowlson. North Wales Car Centre, Abergele Mr.C. Sang, Datsun Baker Street Ltd., London Mr. W. Weir. Bill Weir Ltd.. Glasgow

Statistics from: 1. Overseus Trade Statistics of the United Kingdom 1977. Society of Motor Manufacturers & Traders publications 1977/78.

## Here are the principal figures for Den norske Creditbank for 1977

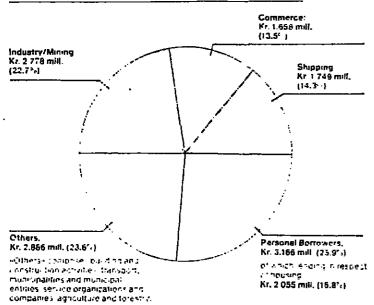
## - our 120th Accounting Year.

|                                      | 1976 1977 Change<br>Mail Fr Mail Fr Mail Fr |
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| Development Fund to degree abut      | 118 00 - 93                                 |
| Revaluation of real estate           | 200 1700 + 300                              |
| Wakes and expenses                   | 417,5 4790 - 68,5                           |
| Depreciation including on bind and   |   |
| extraolor or traming estment has di- | 835 0/3 - 70                                |
| Tares.                               | 347 408 - A1                                |
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| kroner                               | 2 111   2 196   - 285                       |

| TOTAL TERMONER in thousand million<br>Frenery | 2111   | 0.196  | _ | 285_  |
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| Representative offices                        | 3      | 5      | ÷ | 2     |
| Snamen's Peprosentatives                      | 8      | 9      |   | e     |
| Employees                                     | 2 879  | 3 007  | ÷ | 1.3   |
| Shareholders                                  | 11.206 | 33,726 | _ | 2,520 |

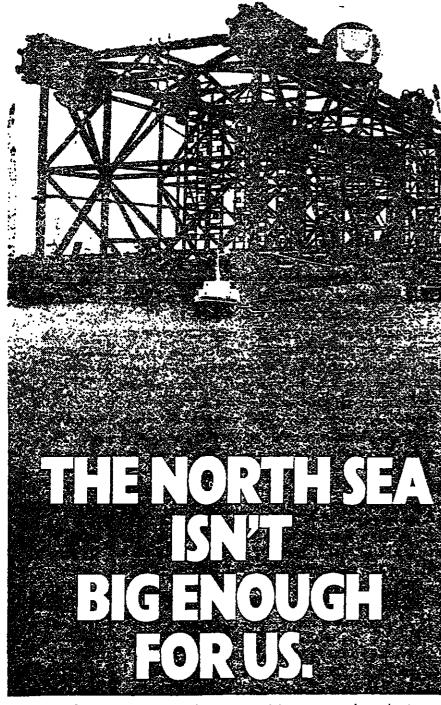
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| Share capital and reasoned                            | 689 852 ± 167          |
|   | 11 474 13 716 + 2 242  |
| Guarantee conquests                                   | 2397 2785 - 185        |



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POSSESSIONE PROTECTION TELL STEELS 255 mas. TELEN FILLARISH A2 110 of

## **Underground** store for liquefied gas

this end.

WP-System AB of Stockholm layer foam plastic insulation applied in situ with a sealing layer of an clasiomer between which will provide advisory and consulting services. design appraisal, shop inspection and quality control of site work for

The initial project is a key full certification, covering safety development since it will provide and compliance with the require-

## Burns coal efficiently

e POWER

# Smoothing out demand

major ecological one since it and reducing the weight of avoids the use of PCB, or poly-cabling needed, chlorinated biphenyl a dielectric Further from Rectiphase at fluid of high performance but Heysham Road. Bootle, Mersey allowed on game power cords. evil reputation so far as environ- side L30 6UZ. 051 521 1861. mental authorities are concerned, particularly in the U.S.

The Ecovar capacitors are being produced at the company's Safe fluids Bootle plant to a design which the company believes is much for use in paper capacitors since it provides a saving of 15.000 kWh per year on an installation of 1000 Capacitors

Metallised polypropylene wind SYNTHETIC ester fluids de THE SALVAGNINI P.4 auto-ings are employed and these veloped as safe replacements for matic panel bender will be confer a self-healing property polychlorinated hiphenyl (pcb) shown for the first time in the since, if an internal electrical based dielectrics are for use U.K. at Metalworking 78 (NEC. fault should develop, the metal primarie in capacitors and trans- Birmingham, April 20-28), in the surrounding area will formers located in confined or lt can produce up to 20

nated under vacuum during logical poisons, they are blode with eight bends the time is 34 manufacture with a non-toxic gradable and they conform to seconds. and bio-degradable vegetable oil, the extremely stringent condi- Panel size range is 170 to This has been used for some tions of dryness and purity re- 1000 mm wide by 410 to time in lighting industry equip- quired by electrical equipment 2000 mm long. Its fast operament and the company's research manufacturers.

Lion makes the machine suitable force has extended its applica
MIDEL thuids are therefore for small to medium production force has extended its applicafrom to the larger units required acceptable alternatives to the runs.

for power factor correction.

pcb based dielectric fluids meet. Marketing in the U.K. is by for power factor correction.

for power factor correction.

The new models are much more compact than the units they replace and the fluid used has a higher flashpoint than mineral oil.

Industry is becoming much more energy conscious, but potential users of power factor rectification equipment in the food and water industries have been extremely cautious about food and water industries have 300 deg. C. a high thermal con-been extremely cautious about ductivity value, a high specific installing PCB-filled units. Now, heat value and a low viscosity time Ecovar series, which has a much greater margin of safety and a non-toxic dielectric, should toxic substances in the event of electrical or thermal faults deallay many of these fears. considerable volumna within plant opening more from Meaning and Insu-

importance for potential users the have large numbers of laters on 061 872 2431.

• PRINTING

#### Speeds up composing ADDED TO IBM's typesetting. The machine enables text held area at the end of refrigeration

machine range is a magnetic curd in memory, or transferred into hoses, connected, to the main composer which is built up from memory from magnetic cards, to compressor. a typewriter layout keyboard, an integral 8,000-character electronic memory and a pack-feed columns, or, for example, in 10432 68(51). provides final storage for correction and accepted text after a few keystrokes. Run-As text is keyboarded it is arounds can also be handled

held temporarily in memory for just as easily, camediate error-correction or re- By eliminating manual "cutformatting, and is then trans- and-baste, corrections produc-ferred for storage on these time can be increased in both cards, each capable of holding professional print and in-house up to 5,000 characters. They make print operations. The composer " possible to retrieve stored also enables work to be undated text at any time for correction or printed in a different type and revision via the keyboard face, measure or format without and memory. The composer can re-keyboarding, then play out the camera-ready 18M, Wigmore Street, London 18M at high speed.

With OAB, 01-935 6600.

**COMPUTING** 

## Terminal newcomer

LATEST contender for the visual sits of only 32 chips—which the display unit terminal market is company claims is a reduction of new company called Lyme some 80 per cent, on the number Peripherals, set up by the extused in comparable machines on managing director of Compelec, sale at the moment.

Martin Underwood.

The company has dispussed and

Martin Underwood.

The company has designed and will manufacture and sell the Lyme 4000 which uses the latest LSI processors and video controller devices and has a specification company to the processor and the second controller devices and has a specification content in the processor. The voice of the controller are controller as a specification of the controller and the controller are controlled by a Motorola 6862 nuevo distribution and a specification of the controller and the controller are controlled by a Motorola 6862 nuevo distribution and a second for the controller and the controller and the controller are controlled by a Motorola 6862 nuevo distribution and the controller and th

The VDU is controlled by More from 2, Avenue Court,

rould be expected for the price. More from 2, Avenue Court, of 1845. Costs have been mini- Farm Avenue, London, N.W.2 mised because the logic unit cop. 2PT (01:452 0490).

## COMPONENTS Resistor

plant grows SWEDEN is to experiment with the storage of liquid natural gas at very low temperatures in large man-made caverns deep underground and Lloyd's is to help in development work to this end.

WP-System AB of Stockholm has sought the aid of Lloyd's Register Industrial Services which will provide advisory and consulting services. design appraisal, shop inspection and appraisal, shop inspection and quality control of site work for a prototype underground storage facility at Botele Udd in Sweden.

The initial project is a key incompletion, covering safety the complete in twill provide and sought in sundation. The initial project is a key incompletion, covering safety the complete in the provide and sought in the initial project is a key incompletion, covering safety the provide and sought in the initial project is a key incompletion, covering safety the complete in the provide and sought on the provide and sought in the dealers of the deciman for the deciman for the deciman

hefore the cavern is mired with fluid and in-line package, liquid natural gas at minus 161 to the DIP (dual in-line package, Lloyd's Register is to provide networks already produced in full certification, covering safety Scotland.

development since it will provide the technical information on which the Swedish group proposes to base the provision of some 200,000 cubic metres of storage caverns for liquid natural gas.

The prototype facility is a rock chamber some 15 metres below ground level with the natural gas.

The prototype facility is a rock chamber some 15 metres below ground level with the necessary access tunnels and the incompliance with the requirements of the specification.

The final storage will be in under a resistor network department and an area, has been engineering. This new acceptance understood, and the insulant is a polyurethane found while the prototype facility is a rock chamber some 15 metres below ground level with the necessary access tunnels and the insulant is a polyurethane. London EC3M 4BS.

The prototype facility is a rock chamber some 15 metres below ground level with the necessary access tunnels and the insulant is a polyurethane. London EC3M 4BS.

The prototype facility is a rock chamber some 15 metres below ground level with the necessary access tunnels and the insulant is prepared to take the new equipation. This includes acceptance extends the use of the product ment. This includes acceptance extends the use of the product ment. This includes acceptance extends the use of the product ment. This includes acceptance extends the use of the product ment. This includes acceptance extends the use of the product ment. This includes acceptance extends the use of the product ment. This includes acceptance extends the use of the product is approved by the Health and Safety Executive is mandatory.

The British approval of Air-stream follows closely acceptance accepta

# Canada has

COMPACT. coal-fired fluidised the beds. Fuel feed into the furnaces which can be used furnace is automatic and is suitable furnaces which can be used furnace is automatic and is suitable furnaces which can be used furnace is automatic and is suitable furnaces which can be used furnace is automatic and is suitable furnaces which can be used furnace is automatic and is suitable furnaces for a ably controlled to maintain the cases are offered by G. P. operation, both in cold starting and for continuous running, can be by remote control if required.

Suitable for operation at prescience design is of Communications has an another furnaces have claimed combustion the actual operation of fluidised on experience gained in nounced that it is to set technical standards for home TV games.

These devices, reported to have a market in the order of followed an extensive research 500,000 units a year in Canada and development programme can alone, have enjoyed a rapid agreement in a highly complex

receiving antennas, he carried Battery-Operated Emergency on power lines or he radiated Lighting Equipment has been from the game itself.

from the devices themselves, and maximum radio voltages to be

## • METALWORKING **Automatic** bender

It can produce up to 20 bends

vaporise and deposit over the critical areas. on the four sides of a rectangu-puncture and restore continuity. MIDEL 7000 series fluids do lar panel, with a floor-to-floor These windings are impregnot break down to produce eco-time of 55 seconds. For a panel

tion makes the machine suitable

a mini - refrigeration unit developed by Denco Miller, it is intended for applications where work has to be carried out in confined spaces with high am bient temperature and humidity

The boxed unit can be easily carried by two men, and requires 110V 50H2 supply. It is rated at less than 4kW, at ambient temperatures up to 115 deg F. To cool the enclosed space, a small



for industry Phone Esham \$266 for information

foundry Many thousands of these halmets are already in the in

authorities in Scandinavia. The product is currently being sold roduct is currently being said into over 20 countries. Racal Amplivox. Beresford Avenue, Wembley, Middx. HA0 IRU.

Fluidised heds facilitate and development programme care alone, have enjoyed a rapid agreement in a highly complex efficient combustion of the ried out by the Haydock comprowth in popularity during the field is a Guide for Determining cheaper, low quality solid fuels pany in co-operation with the past two years. They generate the Effects of Ionising Radiation which are difficult to hurn in Coal Research Establishment of mini TV signals of their own, on Insulating Materials—Radiation which are fed to the antenna tion Interaction, published as slepy units take ordinary indus. Rated heat release outputs on terminals of TV receivers through Part. One of Publicanous 544 triple grade and and burn in the first steep and the part of the Interactional Flace. ley units take ordinary industrial grade coal and burn it as the four standard models range a transfer switch that allows the issued by the International Electronary and sulphur content. Fluidised mal units per hour (1,750,000 regular TV programming from de Varembé, 1211 Geneva 20, combustion produces a soft ash. 7,000,000 kCal/hr), with gas dischis antenna or the game, and which is retained in a drop-out charge volumes at 900°C ranging cable TV where available.

The thermo-Flow furnaces are G. P. Worsley and Co., Hay switches, and other character munication fields, and covers the available as single-hed or twin-dock Larc, Haydock, St. Helens, istics of some models, can cause effect of high energy electromached designs, with fuci charging Merseyside WAII OUU. 0744 Interference to other TV sets or radio services in the vicinity of radiation.

An industry standard for the

the game. Signals from this can leak into cable systems or home Construction and Performance of Battery-Operated RECTIPHASE is making a new electric motors and other heavy dards will set limits for normal type of low voltage capacitor power drain units in their plants, output signal levels from games; which embodies a number of offering them a simple means of isolation requirements for technical improvements and a smoothing out power demand transfer switches; maximum nermissible radiated signal strength dard (£5, A4, 62pp) are available from either body on 01437 0678 or 01-636 0766.

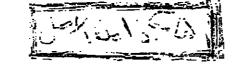


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building programme will provid a wide choice of industrial premises in 1978 - from small nursery units to factories and uses up to 20.000 square feet Leasehold serviced sites are available immediately Government grants are available ney apply. Housing will be provided for all: and the key mai who come with new industry ca

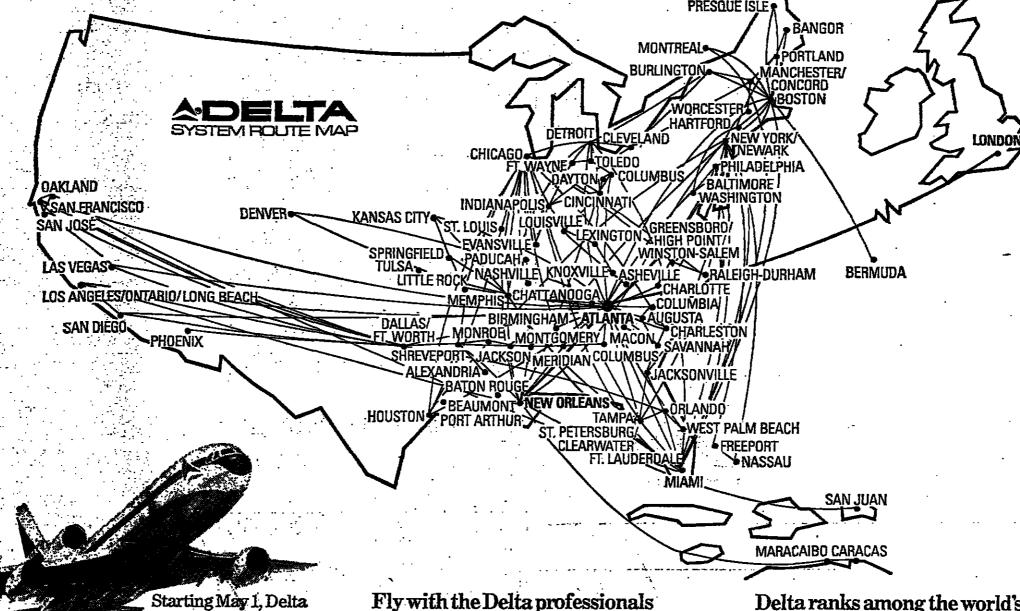
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Michael

# Delta Air Lines presents first daily non-stop from London to Atlanta, Georgia -through to New Orleans.



Air Lines introduces the first daily non-stop service between London's convenient, uncrowded Gatwick Airport and Atlanta, Georgia, the "capital" of America's Southeast, best gateway to all the South. And Delta inaugurates the first through jet service between London and New Orleans, with no change of plane.

Delta's Flight 11 leaves London every day at 12:10pm and arrives in Atlanta at 4:25pm. After a brief stop, it goes on to New Orleans, arriving at 6:45pm. Coming back, Delta's Flight 10 leaves New Orleans at 2:45pm every day, departs from Atlanta at 6:30pm, and arrives in London at 7:20am. (All times are local times.)

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You may check in at Victoria Station and select your seat. Delta will take your luggage for you. Then board an express train to Gatwick and go directly to Delta's Flight 11. There are fast trains every 15 minutes from Victoria to Gatwick and the fare is \$1.70.

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L-1011 TriStar with "living room" cabins 8 feet
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they'll go all-out to give you a memorable trip.

Yer Orleans marching

every jet in the Delta fleet. You can be sure

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Actually, Delta flies more passengers than all but one other U.S. airline – over 30 million passengers a year. Delta has a fleet of 190 of the latest-model jets. They fly to 92 cities, and together their routes cover 37,745 miles. And Delta is an airline run by 30,000 professionals, men and women who know their jobs and love their work. In addition to the U.S. and England, Delta serves Canada, the Bahamas, Bermuda, Puerto Rico and South America.

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| *Effective until June 30. Higher in sun<br>†Effective until June 14. Higher in sun | amer.    |          |

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#### the White Paper on the conduct of company directors, published last November, the Government said that under its proposed legislation, directors would " be required to send the annual report and accounts to all employees as well as shareholders." This extraordinary suggestion appears to negate the valuable work that many companies have

or merely those in the U.K. If profit and loss account, a intended to apply to larger present. The prospect that an sophisticated and unsophisti- published by the Ford Motor to employees) by sending companies would decide to do the requirement extended to current cost profit and loss companies only. It was tental increasing amount of EEC cated users of company reports. Company is an example of this, simplified reports unless the this. overseas employees, would an account, a sources and applica-English language edition be tions of funds statement, and sufficient? In either case, the an added value statement) additional cost of printing and together with several pages of distribution would be substan, notes and other information. tial. For instance, Imperial How many people Group sent out some 200,000 honestly say that they fully copies of its 48-page annual understand the difference report last year. An additional between these various state-90,000 copies would have been ments? required if these had been sent And this is not all. In the to all U.K. employees, and a Green (discussion) Paper on the further 10,000 if overseas em- future of company reports, pub-

panies Acts have increased the pulsory, and requiring more of State at the Department of accounts. ing bodies, which have issued a such subjects as manpower, what extended version of the shown by the fact that there future prospects (91 per cent.), report. stream of recommendations short-term borrowings, leasing, present

The result is that, instead transactions in foreign curren-

MANAGERS who bemoan their was in the four months since financial lot may be cheered by October. "A simple extrapolafinancial lot may be cheered by October the latest survey from Reward. lation of this figure shows which produces four-monthly cent. in the year to October reports of executives pay and 1978," says the report. conditions. Things are getting The improvement in better, it says: so much so that standard of living of managers the middle and junior executive can be accounted for mainly by may expect an increase in living falling costs and tax concesstandards of between 5 and 10 sions, but as the survey points between managerial staff and earners," says Reward. per cent, in the 12 months to out, qualified and professional

to be sent to overseas employees operations (an historic cost disclosure requirements are complicated than they are at employees but between those of Union made of the last accounts any future obligation to report that increasing numbers of the last accounts any future obligation to report that increasing numbers of the last accounts any future obligation to report that increasing numbers of the last accounts any future obligation to report that increasing numbers of the last accounts any future obligation to report that increasing numbers of the last accounts any future obligation to report that increasing numbers of the last accounts any future obligation to report that increasing numbers of the last accounts any future obligation to report that increasing numbers of the last accounts any future obligation to report that increasing numbers of the last accounts any future obligation to report that increasing numbers of the last accounts any future obligation to report that increasing numbers of the last accounts any future obligation to report that increasing numbers of the last accounts any future obligation to report that increasing numbers of the last accounts any future obligation to report that increasing numbers of the last accounts any future obligation to report that increasing numbers of the last accounts and t

Martin Gibbs outlines the case for allowing directors to send shareholders simplified reports unless they request more detailed accounts.

Simplifying a company's obligation

employees would benefit from tional features that it proposed employing more than 500 people law is likely to complicate com-

companies' given to making it a require- should be less stringent report- are for the shareholders and

The same distinction applies more detailed reports were in the investment world. Insti. specifically requested. these companies are likely to example, perform in the future.

lished last July, the Government tively suggested that these legislation will have to be —whether shareholders, emmodern reports too compile people who specifically request in this Bill. Those who share modern reports too compile people who specifically request in this Bill. Those who share modern reports too compile people who specifically request in this Bill. It is doubtful whether many mentioned a number of addi-would be defined as companies incorporated in U.K. company ployees or some other category, cated. A survey recently pub. them. The great majority of em- lished by the Institute of There would be legal and reports would be more approthe receipt of the full annual larger companies should include or with a turnover of more than pany reports still further. In ployees must clearly be Chartered Accountants in administrative problems in priate in many cases should report—which is tending in future annual reports. Apart 15m.

particular, the Fourth Directive regarded as unsophisticated England and Wales ("The making the change. The law therefore make their views particular, the Fourth Directive regarded as unsophisticated England and Wales ("The making the change. The law therefore make their views particular, the Fourth Directive regarded as unsophisticated England and Wales ("The making the change. The law therefore make their views particular, the Fourth Directive regarded as unsophisticated England and Wales ("The making the change. The law therefore make their views particular, the Fourth Directive regarded as unsophisticated England and Wales ("The making the change. The law therefore make their views particular, the Fourth Directive regarded as unsophisticated England and Wales ("The making the change. The law therefore make their views particular, the Fourth Directive regarded as unsophisticated England and Wales ("The making the change. The law therefore make their views particular, the Fourth Directive regarded as unsophisticated England and Wales ("The making the change. The law therefore make their views particular, the Fourth Directive regarded as unsophisticated England and Wales ("The making the change of the law rapidly to become an information making added value state. Amplifying the proposals in a on company law will include users. If they differ from other Private Investor and the Cor-would tion package designed for proments and sources and applicate speech in October, Mr. Stanley detailed users of company reports it is porate Report," by Lee and specify Successive Com. tions of funds statements com. Clinton Davis. Under Secretary format and content of company because they have an additional Tweedie) found that 33 per cent. report. Both sets of accounts bodies have expressed them interest in information relating of private investors would wel- would probably have to be selves as broadly sympathetic disclosure requirements and detailed disaggregation of com- Trade, said that there might Because of the increasing to their particular place of come some form of simplifical audited, to ensure that they to the idea of simplified rethis process has been reinforced panies' activities by type of eventually be a three-fier complexity of the full reports, work. In a survey of its tion. A Swedish survey by gave a true and fair view, and ports for shareholders, and are by the activities of The Stock business and geographical area, system of reporting in the U.K. many companies have begun to employees, carried by Laporte, Volvo showed that, given a companies would have to keep conducting research into the Exchange, which asks for addit the proposed rules would involve a shorter produce simplified reports for the items regarded as 'veryes holders, and are not necessarily shared by the largest holders would for small commanies a some this practice has davelanced in the publication of form of report than at present employees. The extent to which interesting by the largest holders would opt for a sim- each shareholder wanted. companies: and of the account- additional information about for small companies, a some- this practice has developed is number of respondents were plified version of the annual. It would also be necessary to are not necessarily shared by

SALARY TRENDS BY JOB CATEGORY

Age

to shareholders and employees put into the development of annual reports now contain two ment to publish information ing requirements for smaller that simplified reports should be the scale, trade unions can be full report and accounts to be mickry, the advantages of insimplified reports for employees, balance sheets (one for the about research and development companies is a welcome one, provided for employees. I be-very sophisticated users of the sent to all employees, directors creased understanding should It is not clear whether, under parent and one for the group) expenditure, energy usage, and Nevertheless, it seems that lieve, however, that the import-full report and accounts. The should be allowed to satisfy outweigh the the proposed legislation, the full and up to four statements show. "future prospects." larger companies' reports are ant distinction should not be be detailed study which the Trans- their existing obligation to producing two different reports are ant distinction should not be be detailed study which the Trans- their existing obligation to producing two different reports are ant distinction should not be detailed study which the Trans- their existing obligation to producing two different reports are ant distinction should not be detailed study which the Trans- their existing obligation to producing two different reports are ant distinction should not be detailed study which the Trans- their existing obligation to producing two different reports are ant distinction should not be detailed study which the Trans- their existing obligation to producing two different reports are ant distinction should not be detailed study which the Trans- their existing obligation to producing two different reports are ant distinction should not be detailed study which the Trans- their existing obligation to producing two different reports are ant distinction should not be detailed study which the Trans- their existing obligation to producing two different reports are ant distinction should not be detailed study which the Trans- their existing are antiqued to be detailed study which the Trans- their existing are antiqued to be detailed study which the Trans- their existing are antiqued to be detailed study which the Trans- their existing are antiqued to be detailed study which the Trans- their existing are antiqued to be detailed study which the Trans- their existing are antiqued to be detailed study which the Trans- their existing are antiqued to be detailed study which the Trans- their existing are antiqued to be detailed study which the Trans- their existing are antiqued to be detailed study which the Trans- their existing are antiqued to be detailed study which the Trans- their existing are antiqued to be detailed study which the

> tutional investors and analysts. This is not such a revoluan almost insatiable tionary proposal as it may this session, possibly help them in their job of exists in the U.S., where much understanding what has hap of the defendence understanding what has hap of the detailed information requires all companies to he pened to companies in the past required by the Securities and designated as either public or and, more importantly, how Exchange Commission (for private. The proposed legislareplacement data) can be shown in the 10-K including the requirement to However, it appears that statements which are filed with send the full report to all many private investors find the SEC and sent only to employees, could be included

> > presumably have to known as soon as possible.

ensure that those who opted other members of the Account requirements for were as many as 250 entries in site information (84 per cent.) I believe that they should be for the full reports received all ing Standards Committee. obligations to pension funds, medium-sized companies, and Accountancy Age's recent com- and group profit/loss (82 per given such a choice. This the information that the com- Martin Gibbs is the series transactions in foreign curren- "comprehensive reports and petition for the best employee cent.) Overall, 88 per cent, of would mean changing the law pany was prepared to publish, research partner of stockbrokers. of a simple balance sheet cies and international trade. In accounts for larger companies, report. The principle is thus the respondents found the 1976 in the opposite direction to There have been examples in Phillips and Drew, and has and profit and loss account, addition, consideration is being. The suggestion that there emerging that the full reports employee report "satisfactory," that proposed by the Government where significant recently joined the Accounting

ployees did not appear in the report and accounts sent to shareholders. One way of avoiding this problem, if there were any doubt, would be to send both reports to those who asked for the full package, companies do Many already.

Provided simplified the reports were clearly presented and avoided too much gim-

out. The Covernment is committed to introducing a Rill cost tion on the conduct of directors,

However, at the other end of ment. Instead of requiring the information published to em- Standards Committee.

fied staff has remained static," to be on the wane. In a stri says Reward.

notes that executive overtime is found that the median earning becoming a serious issue for for fellows and members in many companies. It says that the public sector were £840 many shopfloor workers who above their colleagues in priwork overtime are significantly vate industry. Last year the better off than their staff col. difference was £1,180. leagues who put in additional hours for no extra money.

complained of differential (mc. VAT) for three issues. between public and private sector pay levels would appear

vey of its members the Institu-On fringe benefits Reward tion of Electrical Engineer

\*Reward 9 is published Reward Regional Surveys, 1, Mill Street, Stone, Staffs, ST15 On another point, the much SBA. Annual subscription £54,

Jason Crisp.

## Rewarding news for managers

per cent, in the 12 months to out, qualified and professional operatives continue to be the end of 1978, assuming the staff benefit disproportionately eroded the plight of managing much heralded tax cuts arrive from the reduction of mortgage eroded the plight of managing compared with those paid by the April Budget. interest. A middle manager directors is even worse. Their small enterprises has closed control Reward survey of 31,000 earning £7,500 only needs a 1.2 salaries, according to Reward, siderably, In 1975 Reward found professional and executive staff per cent, increase in 2108s have risen by 6 per cent, in the that large companies were payshows an annual increase in salary for the year to February last eight months compared ing 20 per cent, more than the shows an annual increase in salary and his standard of with 6.3 per cent, for the full national average but only 16 earnings to February this year to maintain his standard of with 6.3 per cent, for the full national average but only 16 index and 7 per cent, for the per cent, more in 1976. This pany cars and other benefits for past 2½ years of pay restraint, of 8.4 per cent, a figure appread and major straight pay increases. It says.

IT'S ABOUT TIME YOU L

While pre-tax differentials eroded compared with average

The yawning gap hetween

Marketing Manager Sales Manager Production Manager

(Non-Engineering)

Training Manager/Officer

Job Category

General Manager

Systems Analyst

Personnel Manager

ciably lower than the 10.5 per The hypothetical manager on National Average Earnings trend has continued and major straight pay increases, cent. increase in the National 17.500 receiving the average in Index. "This of course means companies now only pay 8.5 per But it does appear that small Average Earnings Index over crease of 8.4 per cent, in the that the after-tax take-home pay cent, more than average. There companies have increased execu- fallen since the last Reward

the same period. But of that year will be £500 better off, of those carrying the greatest is one caveat; larger companies tive and professional salaries survey was published in October responsibility is again seriously are tending to substitute com- faster than average over the

Executive unemployment has last year from 75,000-a figure bolstered by the autumn graduate influx-to 69,000. "Much of the 6,000 decrease will be due to the recruitment of the seasonal graduate bulge and we estimate that unemployment for experienced exécutive and quali-

## **BUSINESS PROBLEMS**

BY OUR LEGAL STAFF

## Capital gains in gilts

bought three tranches of £2,000 of Treasury 111 per cent. 1991 in June, July and August last year, and last month another of £1,000. and last month another of £1,000. As the anniversaries come along, shall I be able to sell the appropriate amounts on a first in, first out basis? I see by Section 59 Finance (No. 2) Act, 1975, that special rules apply where a person who holds Government stock buys further holdings and then makes a disposal. Could you enlighten me on this? ou enlighten me on this?

Any sale within 12 months of your latest purchase will produce a chargeable gain (or potentially allowable loss). Briefly, the rule in paragraph 7 of Schedule 10 to the Finance Act, 1971, may be described as first-in-first-out looking back only 12 months. forking back only 12 months.
For example, if you sold £3.000 nominal on June 15. 1978, you would be deemed to have sold the £2.000 which you bought on July 21. 1977, and half of the £2.000 which you bought on August 1, 1977.

Unless you realise a poten-tially allowable loss you need not trouble about Section 59 of the Finance (No. 2) Act. 1975. which merely extended the loss-restriction rule in Paragraph 9 of Schedule 10 to the Finance Act. 1971.

#### Uncollected goods

With reference to your reply under uncollected goods (Jan. 25), do you not agree that the Disposal of Uncollected Goods Act 1952 has been repealed by the Torts (Interference with Goods) Act, 1977, the relevant provisions came into effect on Japuary 1, 1978? Among other differing provisions, there is no longer a requirement to display notices in hops and the period after which goods may be sold is much reduced.

We agree that the law as stated in our reply was as it stood under the former statute before 1 January 1978. The Torts (Interference with Goods) Act 1977 now makes simpler pro-vision in respect of goods which are bailed but it does not apply where the goods were bailed before the commencement of that Act (Section 13(9)); hence our reply setting out the old law.

No legal responsibility can be accepted by the Financial Times for the answers given in these by post as soon as

## Employment Legislation Dealing with Everyday Problems 12th-13th April 1978

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## Hogs, houses and mobile labour

BY ANTHONY HARRIS

SCHOOLBOYS are no doubt still much as a social service these

is the simple background to the present row about whether the Government should or should not instruct the building societies to ration their lending for a time while the supply of saleable houses catches up with the supply of funds to buy them. What Mr. Peter Shore and his civil servants want to do is to dam up demand for a period, and so get supply and demand in step. It sounds on the face of it. so get supply and demand in step. It sounds on the face of it, much, the building society movement mobilises savings on a large scale, and so helps to stabilise the economy as a whole, taken out of politics. Building societies are getting more and labour intensive industry. A rise taken out of politics. Building societies are getting more and more like banks, as the clearing in demand creates jobs; overbanks are now complaining, and heating, which drives up interest

finance the sale of the available bouses is such an attractive one are released in this way when that people are reluctant to ask they are needed, and mobilised themselves if the aim itself is sensible. The builders, even while they object to the plan for rationing mortgage funds argue rationing mortgage funds, argue instead that Mr. Shore should Of course it is possible to have response to the financial cycle, number that Mr. Shore first just as they do in countries where thought of. planning restrictions are far less. What remains is a dehatable

: The admission the builders which could be settled by techare trying so hard to evade is nicians. It will certainly not be that it is the rise in prices which solved as long as both sides talk follows a large rise in mortgage nonsense about price stability, funds, which gets the industry which is both unattainable and moving. Housing is regarded so undersirable.

banks are now complaining, and heating, which drives up interest Chase at Kempton last time out, course and distance winner, the Bank of England could rates and starves the building and barring a similar mishap. Tregarron, in the Busby Chase, readily devise a specially societies of funds, tends to re-to-day's Newby Chase at Cat- I'm a Driver, two-lengths conreadily devise a specially societies of funds, tends to retailed of special deposit to smooth out the flow of funds.

The dream of a housing market in which prices were stable and sparries and sparries the building and barring a societies of funds, tends to retail tends 'Newby tends in its gettier' tends should scarce. The Treasury in its wisdom used positively to well come the sluggish response of sively when she in which prices were stable and in which prices were stable and funds were always available to finance the sale of the available to because funds as well as labour houses is truck an available are released.

rather be taking steps to get more too much of a good thing, and houses built (how?) and to free interest rates have risen and more building land, and so pre-fallen so spectacularly in the sumably enable the supply to present cycle that it is not surrespond effortlessly to the feast-prising that building societies' and-famine cycle of mortgage inflows have been even more funds. The proposal has only to feast-and-famine than is usual; be stated to appear absurd: unless the movement seems privately builders have an undisclosed to agree that some sort of genius for financial forecasting, smoothing operation may now be prices would still rise and fall in in order, though not perhaps the

technical question about finance.

## Disguising the ravages of elm disease

I CANNOT be alone in wonder roots will be ignored by the the walls of their houses. But it: It is simply too strong where barbier are well known to you sandy trench in late July. I ing how best to conceal old tree-beetles (as some believe) when if you give these ramblers their there is no canopy of branches by now and I will only say again surprised that, those smith they throw out such a thick boundaries do not use it is strongs. "Coldty, sadily descends they mature. I intend, instead, head on an old tree trunk, you to support it." If you want a thing they throw out such a thick boundaries do not use it is the autumn evening. And the to attack the shortened trunks as have less to look after. They small-flowered white one, buy the canopy of branches, so quickly thickening more often. If you small-flowered white one, buy the canopy of branches, so quickly thickening more often. If you small-flowered white one, buy the canopy of branches, so quickly thickening more often. If you small-flowered white one, buy the canopy of branches, so quickly thickening more often. If you small-flowered white one, buy the canopy of branches, so quickly thickening more often. If you small-flowered white one, buy the canopy of branches, so quickly thickening more often. If you small-flowered white one, buy the canopy of branches, so quickly thickening more often. If you small-flowered white one, buy the canopy of branches, so quickly thickening more often. If you small-flowered white one, buy the canopy of branches, so quickly thickening more often. If you small-flowered white one, buy the canopy of branches, so quickly thickening more often. If you small-flowered white one, buy the canopy of branches, so quickly thickening more often. If you small-flowered white one, buy the canopy of branches, so quickly thickening more often. If you small-flowered white one, buy the canopy of branches they throw out such a thick on not weight when they and leave to be trank on not offertive. If you want a thick they throw out such a thickening s SCHOOLBOYS are no doubt still much as a social service these protected my vegetable garden, frequent complaint from readers, taught it as the pig cycle, the days that it is no longer decent I am alarmed that no less than We can smother them, instead, Americans know it as the bog to say that the industry is in twenty-one will have to come by planting creepers or climbers. Cycle, but really the prime it for profit. Unfortunately the example in this country is the terms of the argument tend to none of them tall, The elm's decline must be the cample in this country is the terms of the argument tend to none of them thick. The tele-rambler rose's opportunity. I phone wires on one side are rehave hesitated in the past to imicromic theory; pigs take time to the accommodate itself to large to the condition on the other is still under heated old fruit trees and so forth, be half as these is a tendancy swings in demand without any debate, a fee being demanded cause the roses tend to kill the

economic theory; pigs take time that an industry can be expected to breed and houses take time to to accoming the tire of the GPO. The electricity can be considered itself to large the tire of the t

#### **GARDENS TO-DAY**

Britain and America—to be played at the Royal Albert-Hall

Carnation Foods, the Los

Angeles-based canned milk to pet

food group, will provide prize

from November 2 to 4.

flower, but exceptionally easy to flourished wherever I have

Carnation Wightman sponsors

THERE WILL be a new sponsor Cup on the next two times the United States team. There for the 50th Wightman Cup matches will be held in Britain even a possibility that the match—the annual team com in 1980 and 1982. Czech Martina Navratilora. This will be the first time the an American citizen, might be the first time the an American citizen, might be the first time the an American citizen, might be the first time the an American citizen. Britain and America—to be

TENNIS

BY JOHN BARRETT

ageing ones. You can keep own wedding date, a day wh control. however, of Wedding I find, from the breeders bo Day, perhaps not the most hand-to be mine too. That is r some if considered flower by however, the reason why it

## Funny Baby should land **Newby Chase**

A FALL at the third from home Angel Clare should be able

on the bend and I was taking Hurdle. He appeals as a worth-matters too much for granted." while bet.

outclass Soutra in the South Board.

robbed Funny Baby of victory to take advantage of the 2 lbs. in the Galloway Braes Novices' he receives from the in-form terick should be at the brown queror of the odds-on Flame Gun at Punchestown in December Funny Baby was going impress before finishing a respectable sively when she lost her balance, second on his first appearance Her jockey, Michael Dickinson, in this country, has nothing of said later: "She would have quality to beat in the 24-runner trotted up. I gave her an easy second division of the Hornby

If George Fairbairn's mare The possibly under-rated or more, will receive an additional so per cent of the guarantess shaken off any ill-effects of Admetus goes for the opener at tional 50 per cent of the guarantess. Admetus goes for the opener at tional 50 per cent of the guarantess. Worcester, the first division of tead prize money for the race the Eerry Novices' Hurdle. The In Pattern races for two-year-1974 Washington International old fillies only, the premium will winner has done little in three he divided to give the winner outings over the hurdles. But 35 per cent, the second 10 per Fred Winter has faith in him, cent, and the third 5 per cent, and I hope to see him realise The scheme is being financed by his potential here with a clear a special Levy Board grant of that tumble, she should find little cut victory, over the likely £170,000.

difficulty in beating the course, favourite, Hallodri, specialist, Wylam Roy, to whom

difficulty in heating the course, favourite, Hallodri, specialist, Wy'am Boy, to whom An extension to the 1978 she concedes 3 lbs.

Two other possible winners for clude narments to owners of Dickinson are Angel Clare and British-bred two-year-old fillies. I'm a Driver, both trained by which win or are placed in his father. Tony. The former Pattern races open to colts and work WILL, begin at Stonewon at Market Rasen and Don-fillies, has been announced by hence on March 15 on the constant heafers an ambharacteristic Sir Desmond Plummer, chairman month-long iob of removing the caster before an uncharacteristic Sir Desmand Planmer, chairman month-long job of removing the fall, but has since returned to of the Horserace Betting Levy nine-year-old gravel surface in

with an advertised value of \$1,000 ment said.

6.25 Crossroads. 7.00 This Is Your Life.

9.00 Send in the Gais.

7.30 Coronation Street. 8.00 The Streets of San Fran-

KETTERICK 2.45—Funny Baby 3.15—Great Echo 3.45—Angel Clare 4.45—I'm a Driver\*\*

WORCESTER 2.00—Admetus\*\*\* 2.30—Vido

3.30-Herminius 4:00—Happy Ranger 4.30-Blue Braes

HTV

HTV Cymnu/Wiles—As HTV General Scrvice except: 1.28-1.25 p.m. Penawdan Newyddion y Dydd. 4.20 Min Mawr. 4.33-4.35 Un Tro. 8.99-6.15 Y Dydd. HTV West—As HTV General Service except: 1.28-1.75 ym. Report West Head-lines. 6.80-6.30 Report West.

SCOTTISH :

SOUTHERN

1.20 p.m. Southern News. 2.90 House-party. 5.15 Betty Boop. 5.20 Crossroads 6.00 Day by Day 8.00 Streets of San Francisco, 11.40 Southern News Extra. 11.50 Police Surgeon.

TYNE TEES

9.20 a.m. The Good Word, followed by North East News Headlines, 1.20 p.m. North East News and Lookaround, 2.90 Women Only, 5.15 Happy Days, 6.80 Northern Life, 8.00 Rafferty, 11.45 Drive In. 12.16 a.m. Police Surgeon, 12.40

Shields Chase at Sedgefield Under the original scheme turfing the area. Visitors will before giving Mr. Snowman a owners of British-hand winners not be able to go within the stone and a 21-langths heating in of all two-year-old fillies races, bank and ditch around the Friday's Forbra Gold Cup, at except selling of claiming races circle, the Environment Depart.

1.20 s.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Relp Your-sew. 5.15 Dodo the Space Krd. 5.20 Crossroads. 6.00 Report West, 6.15 Report Wales. 6.32 Havoc. 8.00 Rafferty. 11.65 Bless This House.

two-thirds to the winners and the Albert Hall. Two years ago being a 5-2 victory in Clevel at the Crystal Palace record in 1975.

Mr. Bob Laird of Carnation crowds witnessed a 5-2 U.S. The fact that there will international women's four said that the company would There is every prospect that ments in Brighton and Lon gauge the value of this venture the 4.300-seat Albert Hall will in the two weeks before carefully before exercising the be filled if, as expected. Chris Wightman Cup matches goptions it had been granted by Evert, Billie-Jean King and Rose every hope that both teams the LTA to stage the Wightman mary Casals are included in the be at full strength.

day saw the Americans red a 70 victory against Virg Wade's team, scoring their win in the series which star money of \$50,000 to be divided ceded only nine times the two-thirds to the winners and the Albert Hall. Two years ago being a 5-2 victory in Clerel

Last year in San Franciscs average of 11,000 spectator

## Spanish coin fetches £10,500

Duran, a Spanish dealer, at

In Italian coins, a gold Osella. dated 1762 went to Bord for £2.300. The Osella was tradition-

SALEROOM

ANTONY THORNCROFF E2.300. The Oselia was traditionally given out by the Doges of Venice, as a New Year present. Top price was £1.200 against an Cayon, the Spanish dealer haid estimate of £1.000 for a Boet War siege of O'Okieo 10 shilling note dated 284-247 BC from Egypt, and an anonymous bidder gave 1800 for an Edward III. Noble Siege of Mafeking £1 note of should ensure high prices at 1900 fetched £675. A printer's anction.

A'sale of drawings and water proof of a 19th century £1 note of the 1843 issue of the 60 r colours totalled £18.459. An of The Glasgow Banking Company sold for £180.

The Old Kensington, signed and dated 1930 by Jack Spurling, and In Frankfurt on May 18. Eyes," the stamps are kery receipting reputing the have been copreciating rapid they been copreciating rapid they been copreciating rapid.

Brazil's very rare eathy is have been copreciating rapid they been copreciating rapid.

Brazil's very rare eathy is have been copreciating rapid.

Brazil's very rare eathy is have been copreciating rapid.

Brazil's very rare eathy is have been copreciation and the growth of coll of the growth of the growth of coll of the growth of

5.15 The Old Kensington, signed and the philatelic work as "Bu dated 1930, by Jack Spurling, and In Frankfurt on May 18, Eyes," the stamps are very received the Rutland Gallery London Stanley Cibbons in the stamps are very received. the Rutland Gallery, London Stanley Gibbons is to auction Another rare item is a let paid £550 for a pen-and-ink water probably the finest collection of sent from Rio to London in 1 colour of Shipbuilding on a stamps it has ever handled and carrying a pair of \$90 1 River English School. certainly one of the best national "Buil's Eve" stamps. It co At Bonham's, items of Austra- collections asembled.

A sale of English, foreign and lian silver featured in an It is a collection of Cla ancient coins totalled £60,019 at auction which totalled £16,405. Brazilian stamps covering auction which totalled £16,405. Brazilian stamps covering top price of £10,500 (five times £800 for an Australian centre—the past 14 years by a renew the estimate) was for a Regency piece, c. 1880. A silver mounted millionaire collector—the estimate of which 100 were similar pair £480. A George 1V £350,000. It is so comprehen to a similar pair £480. A George 1V £350,000. It is so comprehen to a foliate the final paper money realised £18.200. The final paper money realised £18.200. The final paper money realised £18.200. The final paper is paper to but that its particularly interesting that Brazil was the second that the final paper that the fin

that Brazil was the secountry (after the U.K.) to is adhesive postage stamps

Brazil's very rare early is

make £4,000,

v Indicates programme in black and white.

6.40 a.m. Open University. 9.15 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00

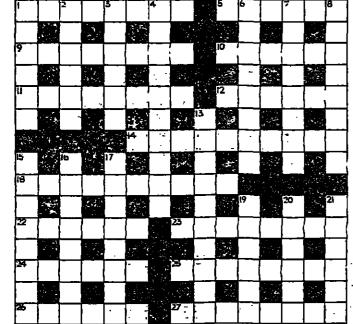
BBC 1

Pebble Mill. 1.45 Mister Men. 10.15 Sportsnight. 2.01 For Schools. Colleges. 2.53 11.05 To-night. Regional News for England (ex- 11.45 The Sky at Night. cept London). 2.55 Play School. 12.05 a.m. Weather Regional News 101

cept London). 2.35 Play School.
4.20 Touché Turtle. 4.25 Jackanory.
4.40 Screen Test. 5.00 John
Craven's Newsround. 5.05 Grange
17711 5.35 Ludwig.

News.
All regions as BBC 1 except at the following times:
Walcs — 218-238 p.m. For Schools. 5.05-5.33 Billidowcar. 5.55-

F.T. CROSSWORD PUZZLE No. 3.612



1 Trip in autumn concluded 5 Wood household god takes for 9 Refusal for example to enter 13 Unimportant part for a knight country (8)

for instance (5, 5) 10 Odds on shower causing injury 15 Suitable gains on the sands

(6)
11 Bit of Lear made up by Tree 16 Without omitting anything 12 Speak falsely of French leader 17 When a university student 14 Apparent reminder to visitor 19 Let beginner relieved from looking round Salisbury pain... (6)
(5, 2, 3)

28 ...allay suspicions of Danish

18 Only drinking water being leader over one southern carried by lorry (2, 3, 5) 22 Ted out to disturb Italian 21 Signal stream to continue (6) twosome (6)

23 Desire to make father return femininely dainty (8) 24 Painter seen in Reading restaurant (6)

25 Reporter with intelligence to peddle goods (8)
26 Esme shattered about church 27 A neat keeper on the farm (8)

DOWN 1 Show-stopping number (6) 2 The French stick to key plant.

from appealing 3 Protest cricketer (6)
4 Suizable anchorage for an old

5.55 Nationwide (London and 6.20 Wales To-day, 6.50 Heddiw, 1.00 News plus FT index, 1.20 South East only). 7.10 Young Musician of the Year, Help! 1.30 Crown Court, 2.00 Nationwide. 6.50 The Wednesday Film: 9.00 The Liver Birds. 11.45 News. Paint Along with Nancy. 2.50
"Five Man Army." and Weather for Wales. Couples. 4.20 How. 4.45 Pop. "Five Man Army." and Weather for Wales. Couples. 4.20 How. 4.45 P.

8.30 The Liver Birds.

9.00 News. including report on 2.18-2.38 p.m. For Schools. 5.55 S.45 News.

world's biggest LSD ring. 6.20 Reporting Scotland. 11.45 6.00 Thames at 6.

world's biggest LSD ring. 6.26 Reporting Scotland. 11.45
9.45 The Hong Kong Beat. News and Weather for Scotland. 10.15 Sportsnight. 11.05 To-night.

All regions as BBC 1 except at 11.45 News and Weather for

Northern Ireland.

BBC 2 6.40 a.m. Open University. 10.20 Gharbar. 10.45 Parosi.

Northern Ireland-3.53-3.55 p.m.

Northern Ireland News. 3.55-6.20 Scene Around Six. 8.25-9.55 Spot-

light on Northern Ireland affairs-

11.00 Play School.

11.25 Open University. 4.55 p.m. Open University. 7.00 News on 2 Headlines. 7.05 Making Union Democracy

Work 7.30 Newsday. 8.10 Brass Tacks. 9.00 It's Patently Obvious. 9.30 A Most Public Affair.

11.35 Late News on 2.

11.00 Arena: Cincma: "Close Encounters of the Third Kind."

11.45 Closedown: Stephen Thorne reads "I had a duck-billed Platypus," by Patrick Barrington.

LONDON

9.30 a.m. Schools Programmes. 12.00 Cloppa Castle. 12.10 p.m. 120 p.m. This is Your Right. 5.19 Rainbow. 12.30 Sounds of Britain. This is Your Right (second chance to see

England 5.53-6.20 p.m. Look East (Norwich): Look North (Leeds, Manchester, Newcastle): World Smooker.

a.m. Close: Leonard Women Onl., 5.25 Pipot and Friends.
Pearcey reads a poem by Louis MacNelce.

1.25 p.m. News and Road Report. 2.00 Women Onl., 5.25 Pipot and Friends.
5.20 Crossfoads. 6.00 Scotland Today.
6.21 Report. 2.32 Rafferty 11.40 Late.
Call. 11.45 Love American Style. Midlands To-day (Birmingham);
Points West (Bristol): South
To-day (Southampton): Spotlight
South West (Plymouth). All IBA regions as London except at the following times:

7.40-8.30 The Rockford Files. 8.30- After Noon. 2.25 Hadleigh. 3.20 The Ross Ha

11.45

ANGLIA, 1.25 s.m. Anglia News. 2.86 Houseparty, Franc 5.17 Mr and Mrs 6.00 About Anglia. 11.58 840 Referty. 11.45 Bryan, Taylor-The First Time. 12.15 a.m. The Big Question.

ATV: 1.20 p.m. ATV Nowsdosk, S.IS Mr. and re. 6.00 ATV Today, 8.80 Quincy, 11.40

ULSTER

Left The

Masters Darks Champion
12.18 a.m. Border News Summary.

CHANNEL

List p.m. Lunchtime. 4.18 Ulster News Last

Headlines. 5.15 Dynomutt the DogWonder. 4.00 Ulster Television News. 4.85 Crossroads. 6.10 Reports. 2.10 Rafferty.

1.18 p.m. Channel Lunchtime News and
What's On Where 4.69 Thanpel News.
6.17 Castawry. 8.00 Rafferty. 12.28
Channel Late News. 11.48 Epidemic followed by News and Weather in French.

GRAMPIAN

9.23 a.m. First Times.

CHANGE TO The County of the County followed by News at Market in French.

GRAMPIAN

9.23 a.m. First Times.

9.23 a.m. First Thing, 1.28 Grampian News H-adilnes, 6.69 Grampian Today, 6.53 Police Newsroom, 2.59 Rafferty, 11.45 Reflections, 11.50 Downbill. GRANADA

1.20 p.m. Calendar News. 5.15 Mr. and Mrs. 6.00 Calendar (Emier Moor and Belmont editions. 8.00 Rafferty. 11.65 "Hunted." starring Edward Woodward and June Ritchie.

Rainbow. 12.36 Sounds of Britain. This is Your Right (second classice in see and June Ritchle.)

Rainbow. 12.36 Sounds of Britain. This is Your Right (second classice in see and June Ritchle.)

RADIO 1

247m

Rivet for St. David (viv. St.), table Lidder

RADIO 1

247m

Rivet (for St. David (viv. St.), table Lidder

RADIO 1

247m

Rivet (for St. David (viv. St.), table Lidder

RADIO 2

30 Secretory (st.), table Lidder River, 15.59

30 Unimportant part for a knight (respective). The River (st.) 1.50 Few Reports. 1.55

31 Unimportant part for a knight (respective). The River (st.) 1.50 Few Reports. 1.55

32 Suitable gains on the sands (st.) 1.50 Few River (st.) 1.50 Few Reports. 1.50 Few Re

YORKSHIRE

THE PRIME MINISTER's twice Some full debates, Government weekly question time in the Com- statements and other reports of mons will be broadcast live on question time will also be carried BBC Radio 4 medium wave every on Radio 4 VHF from time to advance factory built by Engl Tuesday and Thursday at time, according to their public Industrial Estates Corporat for the Department of Indus 3.15 p.m. after the Easter recess, interest.

VIIF from the summer.

The BBC says that regular and Wear.

The company is engaged

The company is engaged On the day Parliament recon- reports, including recorded exvenes regular broadcasting of it tracts of proceedings, will be will include the whole of ques- included in BBC radio and teletion time from 2.30 p.m. to 3.30 vision news and current affairs programmes every day by BBC tional 15 people in the next ye

be broadcast at 11.30 p.m. on BBC Radio London will broadthe same waveband. "Yesterday cast a nightly question-time tional space more than doubin Parliament" will run from report. The first live broadcast 8.35 a.m. to 9.00 a.m. on Radio 4, of a Budget speech by the Chanwith alternative broadcasting on cellor will be on Radio 4 on able to meet the demand for o. Tuesday April 11.

## Question time for radio

said the BBC yesterday.

p.m., also on Radio 4. "To-day in Parliament" will local radio and regions.

or two. A spokesman said: "Phis ad. to expand once again; In to past two years we have not be-

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

Loan of US\$50,000,000.—

Unconditionally guarageed by - -- the-French State)
The BANQUE FRANCAISE OU COM
MERCE EXTERIEUR has undertaken to
repay on 26th March 1978; a nominaamount of \$3,500,000,— of bonds of

## COMPANY NOTICES



BEARER DEPOSITARY RECEIPTS

Following the DIVIDEND DEGLARATION by the Company on 12th January 1978 NOTICE is now given that the following DISTRIBUTION will become payable to Authorised Depositaries on or after 13th March 1978 against presentation to the Depositary (as below) of Claim Forms (obtainable from the Depositary) listing Bearer Depositary Receipts.

Gross Distribution per Unit 4.00 cents Less 15% U.S. Withholding Tax 0.60 cents .\_.. Converted at \$1.95

DEPOSITARY National Westminster Bank Limited P.O. Box 297. Drapers Gardens 12 Throgmorion Avenue-London EC2P 2ES.

6th March 1978

#### **ENSO-GUTZEIT OSAKEYHTIO** 91% Guaranteed Bonds of 1976 due 1984

Notice is hereby given to Bondholders that, during the incircementh period ending Februare 10, 1978, no Bonds have

Amount outstanding: UA 24.075,000 ENSO-GUTZEIT OSAKEYHTIO March 7, 1978

### New factory for Drillturn

moved into an 5,000 square f at Victoria Road, Hebburn, T)



Gross Distribution per Unit

3.40 cents per Unit = £0.017436 per Unit

repay on the flacen 174 as in reasonable and the international loan which is issued in 1975.
Following a draw by lot which took place on 24th February, in the place on 24th February, in the place on 24th February, in the place of 24th February, in the place of 24th February, in the place of 24th Personal with a nominal value of US\$1,000, — each and standard value of US\$1,000, — each standard value of the amortization of the US\$3,500,000, — instalment which is repayable on March 26, 1978.
These bonds are redeemable at par, coupon at March 26, 1979 and subsequent coupons attached, as from sequent coupons attached, as from March 15, 1978 when they will case to be interest. The following banks will carry out the redemption of the said bends and payment of interest due on 25th March 1978.

BANQUE FRANCAISE DU COMMERCE EXTERIEUR—Paris.

CREDIT 17ONNAIS, Luxembourd.

BANQUE NATIONALE DE PARIS.

BANC DE PARIS ET DE PAYS-BAS. Parte SOCIETE GENERALE. Paris BANQUE BRUXELLES LAMBERT S.A., SOCIETE: GENERALE DE BANQUE. OCIETE: GENERALE DE BANQUE.
CREDIT SUISSE. ZURICH.
DEUTSCHE: BANK A.G.. Frankfurt.
Amount: remaining in creuisdon after
this tilled Amortivation.
USS42, 588,880
LIST OF BONDS CALED FOR REDEMPTION ON 29/3/77 WHICH
HAVE NOT YET BEEN PRESENTED
FOR REPAYMENT.

17.766717.715. 11.392/11.404. 12.343/12.357. 12.550/12.551, 12.608/12.610. The Frical Agent
CREDIT LYONNAIS-Luxembourg.

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## FINANCIAL TIMES SURVEY

Wednesday March 8 1978

# German Banking

Relatively sluggish demand from industry has not prevented the West German banks from enjoying another good year. Much of this successful performance can be attributed to their increasing initiative in foreign operations.

Last year the Gross National earnings. most banks have still to inveil will be minimal. their final profit figures, at the that although the foreign share-end of the first ten menths of holder still remains a second-1977 West Germany's big three class citizen in that context, at Bank and Commerchank - all will either be very small or nil. indicated that earnings were up

by at least 10 per cent. But from the returns that are demand has been growth in the amerging it seems that earnings foreign sector. The German for the year as a whole will, banks did not start building applindustry-wide, tend to shirror their overseas operations until those of the commercial majors. Moreover, bank shareholders period. even foreign holders who have badly hit by Germany's corporation tax Pushed reform—are likely to have good reason for satisfaction.

Corporation tax reform; which involved increasing the 36 per cent. tax levied on distributed profits to equal the 52 per cent. on retained earnings, means that shareholders' cash payout has on average been substantidecreased throughout

GLANCE at the West-German tax paid on their dividend comparatively recently that cake, the car industry has been Landesbanks are also relying on duced a high turnover and this be by far the most influential corporation tax system is still accommy at the end of 1977 could against personal taxation. The foreign business has played a doing very well indeed. their turnover abroad to has naturally been reflected in operators on the country's stock a mixed blessing. While West

Product grew by a disappointing The message from the big 25 per cent. or thereabouts banks, however, seems to Banking profits, however, went indicate that the declines in up far more steeply. Although dividend to be expected for 1977 Deutsche Bank, Dresdner least the decline in earnings

One of the main factors in the banks' ability to maintain an Naturally enough, some banks increasing rate of profit at a bave done far better than others, time of flat industrial credit

lot more than it does at home.

The foreign exchange markets currency problems, and foreign industry will be able to main-strength of the D-mark, Even then it would not be by a lively demand for funds

Even so, foreign business has were another important profit exchange commission can be extain its position vis-a-vis its main coupled with weak demand for funds the bing pin on the centre although the enthusiasm pected to flow in during the European competitors for world from industry, means that

GLANCE at the West-German tax paid on their dividend comparatively recently that cake, the car industry has been Landesbanks are also relying on duced a high turnover and this be by far the most influential corporation tax system is still possible. The concurry at the end of 1977 could against personal taxation. The foreign business has played a doing very well indeed. The carriage proportion tax system is still well have led the casual ebsenver, effect of this has been to bost major role in banking profits. Car buying has not been the generate a growing proportion the turnover abroad to has naturally been reflected in operators on the country's stock a mixed blessing. While West German shareholders have understanced the largest paradoxically, perhaps, not all as stockbrokers and investment of the dividend earnings for The universal banks, wide only reason for high credit of earnings. Indeed the largest paradoxically, perhaps, not all as stockbrokers and investment to perators on the country's stock a mixed blessing. While West German shareholders have understanced the largest paradoxically, perhaps, not all as stockbrokers and investment the banks' commission figures.

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values in the West German stock counterparts, but the chances of market will continue upwards any change in the situation seem during the course of 1978. But extremely thin. growth, as Herr F. Wilhelm Christians, joint chief executive Buoyant pointed out, is likely to be moderate increase predicted for also expected to

he wages front. While allowances have been is still hard to assess the affect of the massive fall in the value Last year, as in 1976, that been an increase, it appears, in banks, remained very lively and ness," a leading banker said re- of the dollar. However, many "export-mindedness" come an even stronger com-margins have

Prospects for German shares improvement.

The West German bond marneither uniform or steady. Fore- ket, which saw a record volume casts are based partly on the of about DM78bn. last year, is GNP and take into account the buoyant. It is thought it will be pressure industry is feeling on easily able to finance new borrowing of at least DM80bn. this year. Investors who have been flocking to the bond marmade for the steady appreciable flocking to the bond martion in the D-Mark's value, it ket at the Stock market's expense are not expected to desert it just yet despite declining yields—if only because "one man's profit is bankers here feel that the there is a shortage of other

are certainly enhanced by low lying at such a low level that a

## Flourishing despite economic chills

By Gny Hawtin, Frankfurt Correspondent

entirely unfair to argue that from the public authorities and remained the king-pin on the centre, although the enthusiasm pected to flow in during the European competitors for world from industry, means that they were pushed by their a powerful surge in the con- profits front. The country's for trading on own account current year. The stock market markets. customers into flexing their sumer credit sector. While the major commercial banks all appears to have long since also seems set to provide the muscles overseas rather than savings rate here is still very derive 30 per cent and more of evaporated. Currently fluctua- banks with growing earnings.

demand was extremely weak as advances to private customers Deutsche Bank, the country's cently, investment overseas, largest, alone managed or another man's loss. There is no ability to export is more a quesresources into rationalisation Although the size of the outflow co-managed 104 issues in the alternative to it, but I would tion of and reorganisation programmes should not be exaggerated, first nine months of the year. In be much happier to see the than of low exchange rates. It there seems to be slim prosrather than embarking on pro- there have been reports of an the first nine months its overall market much quieter despite the is therefore open to question pects of increased margins. But Until the early 1968s even jects aimed at providing new increasing number of German Euro-currency loan volume healthy commission earnings we whether U.S. industry will be although all bank to agree that the return of the Thought library will be although all bank to agree that after the return of the Deutsche- production capacity. This was citizens investing in the North amounted to \$16.3bn.—not far are making," mark to convertibility, they had reflected in the balance sheets American property market, short of the \$17.7bn, total for Still there

by their own ambition. high and the retail trade as a their profits from the foreign tions of the past year and the West German's universal bank interest rates, although the re-further decline seems highly However, it was not until while has been as flat as a pan-side, while the publicly-owned early months of 1978 have pro- ing system enables the banks to form of the West German improbable.

mark to convertibility, they had reflected in the balance sheets American property market, short of the \$17.7bn. total for Still there are few hopes of than in the past. The key factor unlikely that they can been greatly preoccupied with of all the banks that have so far where the D-mark buys an awful the whole of the previous year. an early end to the world's for Germany will be whether its squeezed much further.

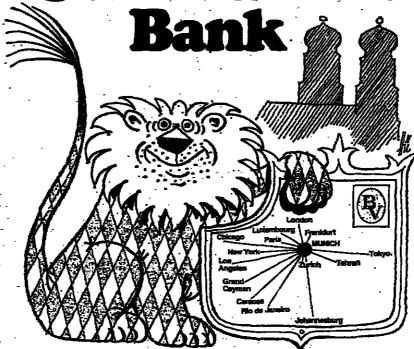
Think of BV as a Bavarian – German – International

Non line for Drillie

> The BV Lion goes international.

BV's 380 branches are concentrated in Southern Germany and Bavaria, where our bank has a tradition dating back to 1780. One of our specialities is longterm financing. In this field our group has a leading position in West Germany. With total assets of DM 64 billion we are one of Germany's major banks.

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For further information please contact

Bayerische Vereinsbank Head Office Munich International Division Kardinal-Faulhaber-Strasse 1 D-8000 MÜNCHEN 2 Telephone: (089) 2132-1, Telex: 523321 bymd SWIFT: BVBE DE MM

## Bundesbank blues

statutory guardian of the value the Carter Administration's de- of swap agreements with other ciently seriously. 1978 has been marked so far alone to achieve the significant readily concluded an agree-bank has found itself under for the dollar at this stage. by a certain sense of powerless- cuts in imported energy con-ment with the Americans on considerable pressure to try Deutschemark climb ever the U.S. payments deficit. In the West German view, the agreed to differ for the time Privately, Bundesbank officials problem is not—as the British being, or at any rate until the seem a good deal less than Treasury, for one, has been July summit meeting in Bern July summit meetin wont to claim—one of the in- of the major economic powers, relations with the Americans, Reflected herently greater worth of the there is little claim. rencies such as the yen or the changed.

Bundesbank, mental doubts that exist about active use of its \$20bn network partners own difficulties insuffi- their sense of bafflement at omy. what can be done by anyone, For well over a year the

expected of it "has indeed been herently greater worth of the there is little sign that basic and not only because of their In the event the Central Bank a familiar refrain at the Bundes. Dr. Emminger and his col-D-merk or of other hard cur- ideas on either side have been distress (in common with most Council (the Bundesbank's bank's periodic Press confer leagues can point out that foreign central bankers) at the highest assembly) took no action ence, and has been repeated by interest rates are at their lowest At the more technical level departure of Dr. Arthur Burns at all-a decision that seems no less a person than Dr. Otmar levels since the mid-1960s, while view of the Bundesbank and of on which central banks operate, from the Fed. As in 1971 and simultaneously to have reflected Emminger, the president. He on several occasions within the the Federal Government in co-operation is officially dest hereafter, the Germans tend the Germans' philosophical has used it on numerous occa- past few months they have made Bonu, it is the dollar that has cribed as good. In January, to feel both that the U.S. expects distaste for "dirigiste" controls, sions not only to convince inter- clear that no resumption of been judged by the world to when the Federal Reserve others to solve its problems for their scepticism about what national opinion of the German growth in West Germany is

duty to acceptuate the trans-Atlantic interest differential but, no less important, to remind the domestic audience too of the limitations that exist on West Germany's freedom of manoeuvre as it secks ways to

of the West German currency, termination to defend it, let central banks, the Bundesbank Not surprisingly, the Bundes- except perhaps the Americans, authorities have been working to ness, as it has watched the sumption that might improve a substantial new bilateral swap to contain a situation that has confidence that, given a calm might blow in the direction of line. Since then, it has been by now become a very serious spell in the markets, funds will more rapid economic growth. Deutschemark climb ever the U.S. payments deficit.

At the political level the exchange markets. In the 14 months up to the end of last month the D-mark gained 16 per cent. against the dollar and 10.5 per cent. against the dollar and ners. Since the end of 1972 it has risen 58 per cent. against the eutrencies of the spice of the world has been the unit of the special of the world has been the unit of uncertainty in the unit of uncertainty in the uncertainty in the unit of uncertainty in the uncertainty in the uncertainty in the unit of uncertainty in the uncertainty in the unit of uncertainty in the uncertainty The phrase that "monetary limits of what is constitutionally policy has done all that can be permissible.

In terms of monetary policy. be weak, because of the funda- announced its intention to make it, and also that it takes its such steps can achieve, and authorities' awareness of their going to be allowe tidtofaefor going to be allowed to faiter for want of credit. Indeed, in its most recent monthly report the Bundesbank sounded a warning that, if anything, the present high level of liquidity is excesdemand for bank loans recorded

of inflationary pressure in this liquidity "overhang"—though Guidelines

among those commentators minimum reserves of the apparently most impressed by banking system). While final

Dr. Otmar Emminger, president of the Bundesbank.

the uppurn in such indicators figures for 1977 are not yet as the industrial orders figures available, it seems clear that, at the end of 1977. As most of this aggregate once againthe authorities agree, the exceeded the 6 to 8 per cent-uncertainties that weigh on the target range set for it, reflections economy German unchanged. side these are the dollar's concern not to endanger the decline and the continued weak- process of recovery by clamping ness of demand in German down on credit. export markets, and on the This policy ha This policy has brought downdomestic, the consequent reluc- upon the Bundesbank the wrathtance of business to make major of monetary purists, who would new investments, coupled with have preferred

denominated oil and other raw year, or setting guarantee when paid in the growth of the money supply. purism than to practice it," and D-marks.

For 1978, it is once again left no doubt that, the D-marks.

So far there is little sign that publicly aiming at an 8 per Bundesbank continues to see its the breath of wind is going to cent. average increase in the be felt, although the Bundes central bank money stock (cash bank's economists have been in circulation plus adjusted bank's economists have been in circulation plus adjusted comes about.

are target range set for it, reflecting On the external once more the central bank's

concern at what may turn out tightened rein on the creation Should economic activity pick to be a turbulent year for the of fresh liquidity, and who up substantially faster than expected, the Bundesbank warned, pected, the Bundesbank warned, industrial relations.

Could seem be a measure influence on wage and price developments, for which the the Government's forecasts show With all these problems at intended to be a problem. that prices may well slow down centre-stage, the Bundesbank this Dr. Helmut Schlesinger, a to an increase of under 3 per has received few kind words this member of the Bundesbank's to an increase of under 5 per has received the manual and avoid the continuing cent. this year, thanks in part year for its continuing to the drop in dollar-"experiment," now in its fourth speech last October that it was it denominated oil and other raw year, of setting guidelines for "easier to preach monetary."

# Sour year for the Landesbanks

THE 1970s have seen a rapid Westphalia to the core and private competitors. However, expansion of the Landesbanks prompted the resignation of its as many leading Landesbanks business and influence both at Finance Minister. But apart have pointed out, the business of the current decade has been powerful banking chieftains in profitable. Furthermore, marred by a series of scandals the Federal Republic, it served will admit that they are

Blunt

which by the time much of the It is true that the Landes exchange that followed the float-dust had settled—and it still banks have much easier access ing of the dollar. At the time Government of North-Rhine

The private commercial bank charge for their services However, until December last ing sector has never had much year things had been quiet for regard, for the public sector Losses more than two years. The Landesbanks, whose main job Losses troubles of the past seemed to is to collect and redeploy that troubles of the past seemen to is to contect and receptory that have been forgotten and the portion of the liquidity of the experience, particularly in ever Landesbanks appeared to be municipally-owned savings seas business, are usually that the contest of local seasons of local seasons are usually that the contest of local seasons are usually seasons. getting used to growth without banks that is in excess of local backed by examples of the

Unusually in a country where even the most brutal sackings are well orchestrated with a saccharine chorus of regrets, it took the Westles supervisory later than their commercial ticularly badly in the foreigns competitors, they do not have exchange arena. When it did so, its bluut statement was merely one of acceptance.

These were the skirmishing volleys in a Boardroom battle which by the time much of the

home and abroad. But this exer- from ruining two careers, in that they do for the states while cise of formerly dormant power cluding that of one of the most not loss-making, is scareed that that has tarnished the image to reopen many of the Landes- constant pressure at least to even of banks untainted by bank's old wounds. hold in check the prices fleet

getting used to growth without growing pains. This tranquillity was shattered by the Telex message which clattered into offices of the country's leading newspapers just after mid-day on December 23 last year.

It announced the resignation of Herr Ludwig Poullain, chief executive of the largest Landesbanks are very big. The exchanges, while in 1975 the westLB's total assets are well hessische Landesbank's share in excess of DM75bn, and those holders—the Savings Banks are very big. The message was short but cryptic. Herr Poullain, it said, was resigning because of serious aspertions cast on his character. Though he had done nothing of which he should feel ashamed, he felt it was best to stand

private commercial sector is loss took place in highly we that the Landesbanks-because usual circumstances, while the of the access to long-term funds Hessische Landesbank's enor-and their links with local and mous write-offs stemmed largely State Government—offer unfair from soured business in the Unusually in a country where competition in the commercial domestic market - particularly

seems far from over-shook the to long-term funds than their everybody in the business was CONTINUED ON NEXT PAGE

business in a volatile world economic situation are broadly spread. Westdeutsche Landesbank Girozentrale

Before choosing your international banking partner there are some very serious questions you have

to ask yourself. One concerns trust. "Can I have complete confidence in the reliability, security and solidity

WestLB can give an unusually reassuring answer

to that one. First and foremost, in times of general unease, it's good to know that WestLB has full govern-

ment backing. It's the State of North Rhine Westphalia

With Germany's most heavily populated state (in which the Ruhr and surrounding areas provide up to 30 per

where the Bank is incorporated under public law.

cent of total German industrial production) as guaran-

This Region provides the backdrop for WestLB's own impressive development. It has helped the Bank to become one of the largest in Europe. And to rank among

of my international bank?"

WestLB's balance sheet total of close on

OM 68,000 million and when administered and trust funds and contingent liabilities are added, the grand

total reaches about DM 73,000 million.

But figures tell only half the story. As a universal

and international bank offering the full range of

has a solid foundation upon which the risks of doing

commercial and investment banking services. WestLB

tor, basic trust comes naturally.

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It comes naturally

In addition to its active domestic and international

banking business, WestLB is the Central Bank of more

than 200 regional universal banks (Sparkassen) with their own combined balance sheet total exceeding

part of the savings deposits in North Rhine Westphalia. WestLB also acts as trustee for the State and the

WestLB is empowered to issue its own bearer bonds and these, together with substantial deposits

from corporations, institutional investors. Sparkassen

and others, ensure wellbalanced sources of funds to allow a broad spectrum of credit business, ranging

from the long-term financing of vast public and private

projects to short-term bridging loans.

However, sheer size and state-backed stability are only two aspects of WestLB's inherent suitability to be

your banking partner. There are other important

choice. "Has the bank the depth of experience I'll need?" "Can it meet my standards of efficiency?" "Is the bank as international as my business?"

and to find out about the many specialized services

available, contact us directly or ask your local bankers

To get the complete answers to these questions

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# lough competition in the commercial sector

THE BULK of West Germany's the Bundeshank, the Federal This power has led to com-commercial banks have rapidly number of which reporting to frequently better placed to ker's future as anything else. banks lie in the hands of the Republic's contral bank, the plaints, particularly from built up their system from the Bundesbank has slipped operate than the large commercial banks have rapidly number of which reporting to frequently better placed to ker's future as anything else. In the hands of the Republic's contral banks, the plaints, particularly from built up their system from the Bundesbank has slipped operate than the large commercial banks have rapidly number of which reporting to frequently better placed to ker's future as anything else. panks the in the hands of the Republic's central bank the plaints, particularly from public authorities or the co-aggregate business volume of foreign bankers, that the market public authorities or the co-aggregate business volume of foreign bankers, that the market public authorities or the co-aggregate business volume of foreign bankers, that the market public authorities or the co-aggregate business volume of foreign bankers, that the market public authorities or the co-aggregate business volume of foreign bankers, that the market public authorities or the co-aggregate business volume of foreign bankers, that the market public authorities or the co-aggregate business volume of foreign bankers, that the market public authorities or the co-aggregate business volume of foreign bankers, that the market public authorities or the co-aggregate business volume of foreign bankers, that the market public authorities or the co-aggregate business or the controlled to the saving banks at the end of 1977. Free cital bank, whose services of pay for what can later be got of the Landesbank's expansion of the case of most of these continued to run as relative sector of the controlled to the saving banks are important areas of operations. In the case of most of these continued to run as relatively independent operations, and the savings banks.

Their market penetration was Tals, however, would seem account, but the majority act as politicians for a radical switch politicians f Despite this the influence of volume of the savings banks the private sector is enormous, central

The commercial banks domin amounted to DM677.35bn while ate the country's overseas bank. that of the co-operative sector ing business and take a decisive totalled DM244.52bn. lead in the industrial lending. The commercial sector is savings banks, have been carving co-operatives to build up their come. It is true that many small traders, but in introducing dominated by six big banks. The out a heavy slice of the councillest operatives to build up their come. It is true that many small traders, but in introducing with the private bankers is to dominated by six big banks. The out a heavy slice of the councillest operatives to build up their come. It is true that many small traders, but in introducing with the private bankers is to listic. Although a major row over the reason for this is the Deutsche Bank, the Dresdner try's foreign business, at the in order to maintain their share closed their doors to business underwriting syndicates. Other the westless of their own. In com-

Britain and the United States, which is close on 42 per cent. Anglo-Saxons, has not legally volume. The aggregate business enforced the separation of in volume of the 112 regional and vestment and deposit banking other

banks are able to offer a com- foreign banks operating in the plete range of banking services Federal Republic reported a under one roof. They act as a combined business volume of repository for savings, as stock- DM33bn., rather more than the brokers, as investment advisors DM30.15bn. reported by the 104 and they provide industrial private bankers. finance, as well as owning a handsome slice of the country's Power industry on their own account.

West Germany's system is an It is the concentration of

provisional figures published by banks.

institutions

rederal Republics awe inspire bank and Commerceank and same time as drawing on a rar of the market.

In people that have, per majors ment advisory services—both haps, suffered most from this many that have shut up shop domestic and foreign—merger of operations unknown in business volume of DM179.52bn.

The co-operative sector, which has an even greater number of the private bankers, the man bands that closed with the foreign exchange market. Germany, unlike the of the sector's total business estment and deposit banking other commercial, banks unctions.

As a result, the West German while the 51 branches of

have not been without critics—the 3,477 banks reporting to the particularly their industrial involvement and their domination year, 273 were in the private of the securities market—how of the securities market—how of the securities market—how of the securities market—how of this aspect of their institutions and the 12 central comparative banks control some activities is reviewed elsewhere in this Survey.

According to November's 2352 individual source and their domination the special sector—were also Landesbanks have in retent of the comparative banks in the comparative banks have in retent to be of financing the foreign buyer to be banks of financing the foreign buyer country. In spite of the greater affected, including Herrstatt, years recruited many good men comparative comparative banks, from the comparative banks from the comparative banks including Herrstatt, years recruited many good men comparative banks from the comparative banks from the comparative banks from the comparative banks from the compa

branches than the savings banks, has also been fighting hard to push up its 9 per cent. share of the German banking market. And it has to be admitted that the co-operatives and the savings banks, for whom profit is not a primary objective, sometimes have a competitive edge.

co-operative banks have been winning hands down is the

greatly increases competition is substantial in a country where far from the truth. The private stockbrokers, investment advithe diversity and relative a small man was swiftly waking banker is still very much alive sers and portfolio managers.

branching facilities to the power. are steadily declining.

كذاهن التجص

private bankers concentrate on kers in public, they have been business. Most savings banks providing specialist services to showing a very healthy interest are far too small to contemplate large private and prime cor. in taking them over. This, developing overseas networks porate clients. This is the area surely, is as strong a vote of and, therefore, the Landesbanks in which the private banker is confidence in the private ban- had to lay on the service.

strengths of the various banking up to the profits to be earned in West Germany, and many The larger private banks are sectors. The Landesbanks, from export This, in turn, pro- have prospects of continuing also very active in the bond the acquisition. Probably which act as centrals for the voked the savings banks and prosperity for many years to market, not only as advisers and mercial majors can compete areas of interest include investment advisory services—both imitation is the sincerest form disagreement with the politi-

death of their founder. Others Of the country's 104 private commercial business remained were banks in name only that, bankers, some 73 had a 1976 relatively small. As an increasunder German law, are better business volume of less than ing number of small and run as investment portfolios. DM100m. and none of more medium sized companies—for-The private banks that suffered than DM5bn. But it would be merly natural customers for the most were the ones that failed wrong to evaluate a private ban- savings banks-took an into change with the times-for ker's influence by this figure creased interest in exports, they instance those that tried to com- alone. Much of the private turned to the private banks for pete with the big- banks for the banker's business does not show help. bread and butter business. An up in business volume and the It became obvious that, unexample: although a number of leading ones in the field exer less the savings banks were able

operation of their subsidiaires within the corporate framework would tend to defeat the object of the acquisition. Probably of flattery

private banks are still offering cise a considerable degree of to offer the same facilities for overseas business as their prigeneral public, their numbers No matter what West Ger-vate competitors, they would many's big bankers have been face the prospects of losing a The most successful of the saying about the private ban-large share of their industrial

politicians for a radical switch in Landesbank policy, away from profits overseas and towards economic development

cians of North Rhine - West-Guy Hawtin phalia was the result of a clash of personalities rather than a clash of policies.

It also seems clear that the Hessische Landesbank's difficulties, now coupled with the results of the Poullain affair, have served only to strengthen the hands of those on the Landesbanks' boards who advocate a strictly commercial effectively finding his way over departments than their larger tions, said: "Both as far as top partly a result of a desire of approach to their business private commercial rivals, the and middle management are the savings banks to compete policy. The public sector, it would seem, is subject as much to market forces as the private sector.

> While the directions of the Landesbanks is unlikely to change; it is fair to expect a slowdown in the rate of expansion of the larger banks' overgiven to the exporter who seas business. But this is bepassed them on to his overseas cause the foreign business of banks such as the WestLB has

> > Deutsche Bank, a century of universal banking

G.H.

## Landesbanks

Where the savings banks and new ground.

banks network amounts to 6,103 result of a senior and trusted As a natural corollary this people in our foreign depart. As Germany recovered branches far fewer than the employee's attempt to recoup implies that the Landesbanks that the Landesbanks to the devastation of the devas

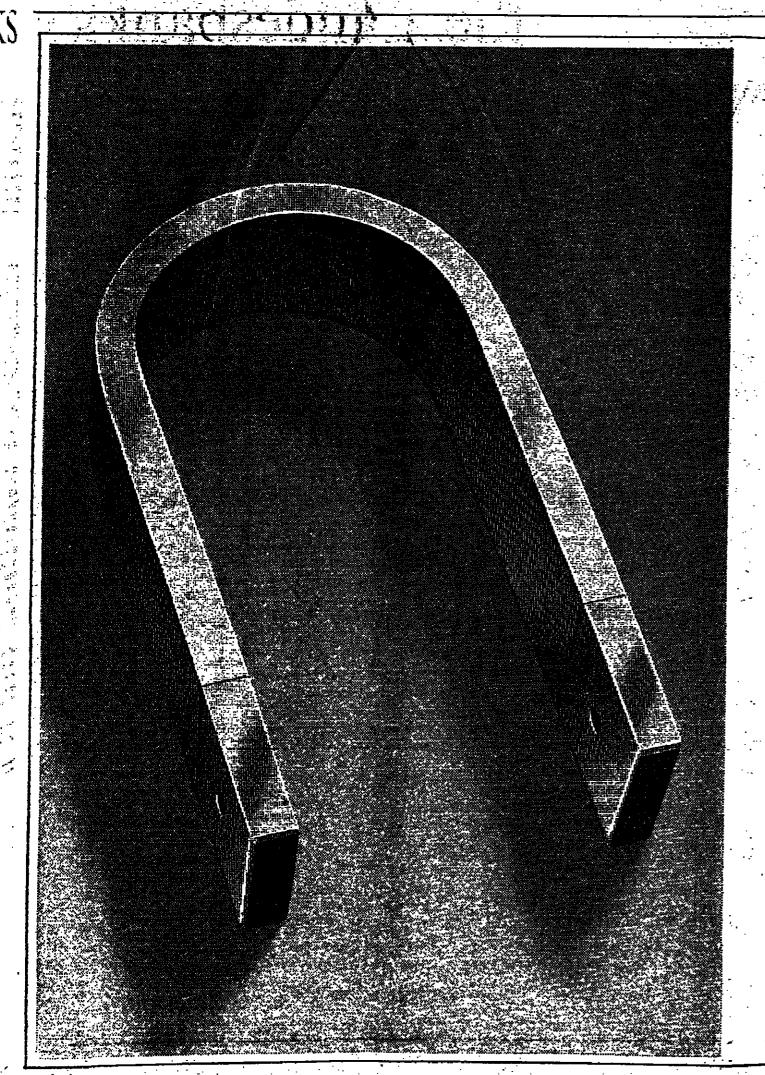
west dermany's system is an. It is the concentration of oranges—iar fewer than the ideal one for a private of com- business volume in relatively savings banks 16.875 and the one loss by speculation in the specialists have broader areas too many up-and-coming young business started to pick up, of responsibility than their men for the lobs available." Dr. depend on the public sector, the commercial sector a position primarily in the cities and it is one of which they have of power greater than that indictions, while the co-operatives, while the co-operatives was not alone in report. The form over the other are taken full advantage. The banks cated by its business volume of oranges—iar fewer than the employee's attempt to recoup implies that the Landesbanks getting to a stage of having second world war, its export possibility than the loss by speculation in the one loss by speculation in the orange specialists have broader areas too many up-and-coming young business started to pick up, of responsibility than their men for the lobs available." Dr. Selipp was himself recruited finance. Originally loans were find the devantages of from the Deutsche Bank.

ACAILETTIC have not been without critics—the 3,477 banks reporting to the a demand for agricultural 1974. Many banks in the com: The fact remains that the Academic

In the 20 years to 1976, the fewer staff in their foreign and head of its foreign opera- ing loans to exporters and market, but their industrial and

Even so, the magnitude of Deutsche Bank, the Dresdner concerned, we have a large with an ever-expanding comtheir WestLB's loss was the Bank, and the Commerciank pool of highly experienced mercial branch banking system.

the larger Landesbanks have deputy chief of the WestLB ming from their work in grant- branches, dominated the savings



Attraction is not always a matter of strength.

Our position in the world of banking is more than just a question of volume. Both at home and abroad our accumulated experience in universal banking, backed by service and a tradition dating from 1870, has made us what we are today.

Asa universal bank we are familiar with the ins and outs of all aspects of international financing; we offer tailormade solutions to your problems, as your partner both at home and abroad. Our

worldwide staff is trained to respond flexibly, even to the most demanding requests, and to make decisions quickly.

Our detailed knowledge of what's happening in world markets, our long banking tradition and excellent contacts have created our international reputation. These contacts can be passed along - to the benefit of your business.



**Deutsche Bank** 

## Sparkassen and Landesbanken in the Federal Republic of Germany



The Savings Banks Organization in the Federal Republic of Germany embraces 622 Sparkassen, 12 Landesbanken and 13 Bausparkassen. Their combined balance sheet total reached DM 687.7 billion at year-end 1977. This is the approximate equivalent of 40% of the total balance sheet of all credit institutions in the Federal Republic of Germany. The Savings Banks Organization is thus the largest grouping of credit institutions in West Germany. The importance of this organisation within the West German economic structure for the individual citizen can be illustrated by the following figures: in Germany the Savings Banks Organization has 62 million savings accounts, 1 million more than the total population of the Federal Republic and account for a total of DM 232 billion in deposits, which is approximately 53% of total savings deposits in Germany. DM 39 billion are held in the form of savings certificates which represent 72% of all savings issued by German credit institutes. Total turnover of the "Giro" network exceeded DM 6,000 billion during 1977 which is five times the turnover of the postal chequing service, and the construction loans of the Savings Banks Organization financed more than half of all new dwellings in the last year. Around 200,000 staff members are employed by the Savings Banks Organization and work in more than 16,950 offices located throughout the country ranging from big cities to small rural districts. They can be found wherever money is invested, credits are made available or money transfers are required.

The institutions of the Savings Banks Organization are in public ownership, which in turn fully guarantees the very existence of these financial institutions. These guarantees are provided for Savings Banks by local authorities and as far as the Landesbanken are concerned by the respective state authorities and Sparkassen within this region. The business of these Sparkassen, Landesbanken and Public Building Societies is conducted on the same principle as the entire free market economy in Germany. A prime objective of the Savings Banks Organization is to provide competitive service to all other credit institutions, i.e. the private commercial banks and co-operative banks which encompass all sectors of finance. This is of benefit to private individuals, enterprises and the public sector which have at their service—anywhere in Germany-banking facilities at competitive

The specific character of the Sparkassen and ... Landesbanken is to be found in their legal framework established by the German states, whereby the banks must fulfil specific tasks.

These laws specify that Sparkassen have to concentrate on certain sectors of the economy which are of importance to the respective city or region. This assures that the necessary services — credits, investments and money transfers-are available. Sparkassen cannot seek more lucrative business in other parts of the country, hence they serve as a counterweight to possible market concentrations and thus guarantee even and broadly-based banking facilities in all areas and regions of the country This was a primary reason for the economic up-swing in the Federal Republic of Germany following World War II. The main activities of the Savings Banks Organization are, for example, home financing, the financing of municipal investments, the trades and up-to-date credit facilities for private households. These services contributed substantially to a constant development of the German infrastructure which includes home building, roads, schools, hospitals, as well as business and retail stores.

At the same time, the credit institutes of the Savings Banks Organization have established a worldwide network with major business centres. Clients of the Sparkassen in the Federal Republic have business contacts all over the globe and in turn businessmen in all parts of the world seek German partners. The German Savings Banks network makes it possible for these contacts to be established with efficiency and speed anywhere in the Federal Republic. In this context, the Sparkassen work closely together with the Landesbanken. The Landesbanken are, in fact, the Central Banks for the Sparkassen and act as clearing houses for cash-less payments by Sparkassen on a national level. Above all, they maintain close international links through a great number of their own branches and offices abroad as well as an extensive network of correspondent banks around the globe.

Finally, Public Building Societies (Bausparkassen) are specialised credit institutions that finance housing in the Federal Republic. Client members of these home loan associations become contractual savers who generate their own capital and who together with a loan granted under special conditions then have the necessary funds for home building after completion of their contract.

DEUTSCHER SPARKASSEN- UND GIROVERBAND 4-18, Simrockstrasse

## GERMAN BANKING

Table 1: WHERE THE LOANS GO (Dm.bn.end-1976)

(excluding mertgages) Manufacturing 119 Utilities and mines Bailding Distribution Agriculture and Fisheries Transport and Telecoms. Financial Institutions 47 Mortgages Grand Total 427 Source: Deutsche Bundesbank

Table 2: LOANS TO MANUFACTURING INDUSTRY 

| ( Table 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1    |       |                     |                |          |
|--|-------|---------------------|----------------|----------|
|  | Total | :. Short-term<br>59 | Med-term<br>13 | Long-ten |
| Chemicals  | 12.9  | 5.6                 | 1.6            | 5.8      |
| Plastics, Rubber, Asbestos production            | 4.4   | 2.3                 | 0.4            | 1.7      |
| Stone extraction, Pottery, Glass                 | 5.1   | 2.3                 | 0.5            | 2.3      |
| Basic metal production, Foundries                | 15.8  | 7.3                 | 2.2            | 6.3      |
| Steel construction, Mechanical eng. and Vehicles | 25.1  | 11.6                | 3.9            | 9.5      |
| Electrical Eng., Other Eng. and metal goods      | 19.9  | 9.8                 | 2.2            | 8.0      |
| Wood, paper, printing                            | 11.7  | 5.8                 | 0.9            | 5.0      |
| Leather, textiles, clothing                      | 10.5  | 6.8                 | 0.6            | 3.1      |
| Food, drink, tobacco                             | 13.6  | 7.8                 | 1.0            | 4.8      |
| Source: Deutsche Bundesbank                      | · -   |                     |                | *        |
|  |       |                     |                |          |

# Close involvement with industry

DO WEST GERMAN banks universal bank offers a hig in virtually all sectors. There believe it or not—is held by have too much influence over range of services conveniently is no special point of emphasis, companies which themselves business and industry—and if under one roof and allows the although a fair rule of thumb are members of the "top 100" it? These questions are being looks good for the customer industry. faced by a committee set up (especially the industrial client. The savings bank sector (the

Behind that dead-pan title lie about which potential investors well as in trade, some highly sensitive issues. may ask it for advice?

The co-operative

Should the famed West Ger-Confidential tem" stay as it is—or should a division be made between credit highly confidential. But the petition between the different the activities of the managing purity dealing on the others. equity dealing on the other? pendent advisory body, covered there is fierce competition board and have the power to Should the taking of stakes by similar ground in its report within sectors too. True there have and fire members of it? banks in industrial enterprises made public in 1976 on com- was a reduction in the number. Insofar as it gained replies be forbidden or at least respection throughout the German of German banks between 1960 to its questionnaire, the comparied? What influence do the economy be forbidden are banks between 1960 to its questionnaire, the comparied? tricted? What influence do the economy. Its findings are worth and 1974 by about a half, but mission found that banking repbanks exert through their mem-recalling even though, as the that still left 6,350 battling for resentatives had a total of 7,389 shares left on deposit with them fully.

do then perhaps it is time to prises (excluding mortgage 18 of the German credit law. change it. And if change did loans) of DM380bn. Table 2

As the bank increases contained to the change of the ch

## Co-operation

credit, nursed new branches into
existence—in short provided that universal service which has marked its assistance of the marked it

slow, around 1m. unemployed ing to domestic enterprises— What other consequences companies in 91 cases and for and strident calls from the Left and which industriances flow from the provision of limited liability companies in 24

as November, 1974. Its report for the shareholders of both, a quarter and a third of the trast to private individuals or should be ready this year and Against that is the suggestion credit in all sectors. Within this families (13 cases) and foreign is awaited with widespread that the universal bank gains general classification, the giro enterprises (19 cases). But at interest—and some trepidation, too much power and is bound institutions made a speciality the other end of the scale the The committee, grouping to run into conflicts of interest, of credit to the chemicals and commission did find that the representatives of the Finance How can it be otherwise, it is metal production sectors. The universal bank helped expensions with the content of the production of the production in the universal bank helped expensions. and Justice Ministries, trade asked when the same institution savings banks concentrate their pand its business by taking over unions, universities and the not only grants credit and credit operations on medium smallish concerns in fields close banks, has as its task the con-advises on shares but also helps and smaller sized enterprises in to its own (which, by definition, sideration of "fundamental steer the policies of companies branches including stone, glass, is wide). Between 1973 and problems in the credit sector." to which it has lent funds and ceramics, wood and paper—as 1975 it noted 82 mergers be-

> fields as the savings banks. The final point alone gives

The committee's work is just one indication of the combership of company supervisory commission makes clear, it did business 299 credit banks, 718 supervisory board posts, supplyboards and through the "Depot- not receive sufficient co-opera in the savings bank sector and ing the chairmanship for joint stimrecht"—under which they tion from banks on some issues 5,333 co-operatives. That does stock companies in 226 cases can exercise voting rights on for it to accomplish its tasks not rule out dependence by an and for limited liability com-

to "direct investment" and the biggest borrowers? credit? The commission notes cases.

Table I shows that at the end that not only do banks nature.

Even moderate trade unionists of 1976 manufacturing industry ally seek all available informs. Hampered are sometimes given to suggest—was in debt to the banks to the tion about the credit-worthness time of DM119bn—out of a of their clients. They are also

As for the Depote social market economy " can total bank credit to all enter- bound to do so under paragraph the commission was ha

change it. And if change did loans) of DM3800n. Table 2 shows the breakdown of borrow- shows the breakdown of borrow- it would certainly involve the banks and their special relationship with industry which dates back to the start of the German The main borrower, accounting to banks and their special relationship with industry which dates back to the start of the German The main borrower, accounting for more than one-fifth of all brief information that the proportions in short, the proportions in short, the proportions in short, the proportions in short, the proportion in short, the proport Co-operation

It is hard to imagine the take
Tor more than operation of the overall total almost exactly a half was

Tor more than operation of the with wide-ranging and or the annuar meetings are detailed information, they gain the Monopoly Committee advantage over drew one key conclusion on non-banks. There is thus a long its analysis. It proposed total almost exactly a half was

so, what might be done about bank to spread its risks. That is close connection with heavy (and in which, of course, banks regularly hold interests).

In no case did a bank have by the former Finance Minister, with a wide range of needs), central giro institutions and the a holding of more than 50 per Herr Hans Apel, as long ago good for the bank—and good savings banks) provide between cent in the "top 100"—in contween banks and non-banks, The co-operative institutions most of them in service fields specialise in virtually the same like land administration, leasing and consultancy.

What then of banking representation on company super-

shares left on deposit with them fully.

Industrial concern on a "house panes in another 72 cases, by the original owners?

Clearly the banks, simply by banks," but it does suggest that Especially strongly represented that the providing credit, gain some the dependence has not were the big banks. They had a best of times. It is doubly so, degree of influence. How big, emerged for want of alternative total of 483 posts, supplying the with economic growth proving therefore, is German bank lend sources of credit.

Clearly the banks, simply by banks, but it does suggest that Especially strongly represented to the big banks. They had a best of times. It is doubly so, degree of influence. How big, emerged for want of alternative total of 483 posts, supplying the sources of credit.

As the bank increases con ponse. But it estimated that a

off of German industry in the late 19th century without that close co-operation with banks which suplied capital, granted which suplied capital, granted credit, nursed new branches into existence—in short credit of the overall term tendency, the commission banks should not normally hold term tendency, the commission banks should not normally hold term tendency, the commission banks should not normally hold term tendency, the commission banks should not normally hold that total almost exactly a half was should not normally hold that total almost exactly a half was should not normally hold total almost exactly a half was should not normally hold total almost exactly a half was should not normally hold total almost exactly a half was should not normally hold total almost exactly a half was says, for stakes in enterprises more than 5 per conf. If the commission banks should not normally hold total almost exactly a half was should not normally hold total almost exactly a half was should not normally hold total almost exactly a half was should not normally hold total almost exactly a half was should not normally hold total almost exactly a half was should not normally hold total almost exactly a half was should not normally hold total almost exactly a half was should not normally hold total almost exactly a half was should not normally hold total almost exactly a half was says, for stakes in enterprises more than 5 per conf. If the commission banks should not normally half half was should not normally hold total almost exactly a half was says, for stakes in enterprises more than 5 per conf. The world half was should not normally half half was should

Had this recommendation that universal service which has banks were providing credit to
that universal service which has banks were providing credit to
The commission looked at the been in effect four years ago
marked its activity ever since, which sectors of industry and top 100 German companies in it would have meant, for exthat universal service which has banks were providing credit to
The commission looked at the been in effect four years ago
top 100 German companies in it would have meant, for exturnover terms in 1975 and dis. ample, that Deutsche Bank
conclusions. The banking system was described at the time as "a conclusions.

The credit banking sector in 32 cases (28 of which were taken its 29 per cent. Stake in preneurial spirit of the nation." (the commercial banks including banks "the banks did not compared that banks did not compared that banks did not compared that banks been able to exercise voting asking somewhat bitterly, is mere and their West Berlin often in the list as a stake rights on 24 per cent, of it. They have a point. The half and two thirds of the credit controlled to the credit controlled to the following the more taken its 29 per cent, stake in 32 cases (28 of which were taken its 29 per cent, stake in 52 and 50 per cent.) Daimler Benz from the Flick True, the banks did not compared that banks held stakes could still theoretically have covered that banks held stakes could still theoretically have a covered that banks held stakes could still theoretically have covered that banks held stakes could still theoretically have a covered that banks held stakes could still theoretically have covered that banks held stakes could still theoretically have a covered that banks held stakes could still theoretically have taken its 29 per cent, stake in True, the banks did not compared that banks held stakes could still theoretically have covered that banks held stakes could still theoretically have covered that banks held stakes could still theoretically have covered that banks held stakes could still theoretically have covered that banks held stakes could still theoretically have covered that banks held stakes could still theoretically have covered that banks held stakes could still theoretically have covered that banks held stakes could still theoretically have covered that banks held stakes could still theoretically have covered that banks held stakes could still theoretically have covered that banks held stakes could still theoretically have covered that banks held stakes could still theoretically have covered that banks held stakes could still theoretically



# Banque Nationale de Paris

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كذامن الأحيا



# Limited scope for foreign banks

Frankfurt and, to a lesser in the British market.

aday March 8 &

USTRY

British and American banking branches foreign banks that moved here before the start of the reces-

operations in the Federal undoubtedly, some representa-Republic. By 1975 this had in-tive offices can confidently claim creased to 49, but hardly sur- to generate more business than prisingly this number remained static during 1976, but increased clear that in a large proporto 51 during 1976 after a year tion of cases the volume of of dazzling German banking business they produce is sub-

#### Greater

Bundesbank, and no doubt this to the Bundesbank. You are spares some a good deal of pub- subject to German equity/ just don't know what many of programmes.

At the end of November, breathing down your neck according to the central bank's "As a representative you do provisional figures, the aggre not miss very much a certain gate business volume of the 51 amount of foreign exchange branches of foreign banks business perhaps and the reporting monthly to the theoretical right to deal on the foreign exchange Bundesbank totalled a shade stock exchange. Beyond that I under DM33bn. This indicates do not believe that representaa marked drop in volume com- tives are any the worse off and, pared with November 1976, in view of the fact that they reported a combined business aches, they probable come off volume of DM34.01bn

These pickings are very thin . Indeed, indeed when compared with the bureau which oversees West total West German business Germany's banks, has a clear

volumes : figures are not perticularly impressive.

In 1957, according to Bundes themselves with representative bank statistics, some 15 foreign offices—the British based Midbanks had established branching land Bank among them. While, many of the branches, it seems stantially lower

spares some a good deal of pubsubject to German equity/ them are doing here. They Despite the gloomy tone of operation, the joint subsidiary quantity of their business.

They Despite the gloomy tone of operation, the joint subsidiary must have sold their Boards this article, there is still a prosecular property of their business.

better."

the Berlin based volume of DM1,746.8bn.—less duty to ensure that the than 1.9 per cent—and the branches of foreign banks here

or two and grab a slice of the bank at the end of 1976, only Republic must speak adequate the attitude. lent among many of the smaller in view of the names of the been affected by this, as inter- likely that the domestic banks' banks established here, these national banking qualifications considerable say in the way comnot, in that country, panies are run is not reflected in cessarily march hand-in-hand the corporation's banking poli-

> While perhaps it is irksome back to the classroom, it has resulted in West Germany having a far greater proportion than most other centres of leading foreign bankers fluent in There is a considerable argu- out and get business. By no

with linguistic ability.

back home a very good line."

To-day, of course, there is a foreign exchange markets and foreign competitors. the international underwriting when 49 foreign bank branches have fewer bureaucratic head-market centres. At the same time many of the banks have sought to build up business lending to prime corporate

> West Germany, however, is the home of the universal banking system, and competing with the big domestic banks in their own home market is no easy business. Although this is not to imply unfair competition from the West Germa majors, the market is a far harder one for a foreign bank to crack than, say, Britain or the United States.

The stock market plays much smaller role in funding the Federal Republic's industry than in the U.K. or North America. The banks themselves have a heavy equity interest in industry, and many businesses would rather turn to the banks for finance than to the equity

Consequently, in few other countries are businessmen so closely bound to their bankers. Not only do they have a direct commercial incentive in keeping on good terms with their house bank," but, through

## llose

CONTINUED FROM PREVIOUS PAGE

distributed the holding—which it took to prevent the block of shares from passing into foreign hands. This in itself is a fair example of banking power.)

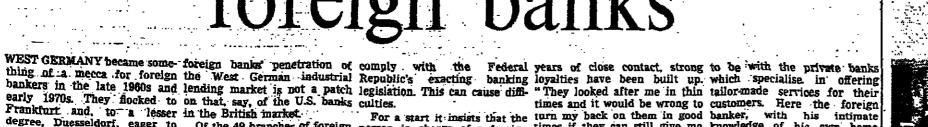
In its commentary last June on the Monopoly Commission report, the federal Government not only agreed that such a restriction of voting rights in future was worth considering. It also felt examination must be given to restricting voting rights on existing holdings.

The banks point to a series of factors which they feel are often misinterpreted. Because they hold stakes in industrial enterprises they can frequently bring about constructive mergers which would otherwise have been almost impossible to achieve. They have, of course. the Depotstimmrecht, but because the banks have the right to represent them, many shareholders gain a voice at annual meetings which they would not

be able to attend in person. Without that right the meetings might indeed be delivered into the hands of one or two big shareholders with special interests. As for supervisory board membership—bankers ask who better is available to sit on it. They hold the positions not just because of personal skills but because they have behind them the whole analytical and technical expertise of their institution.

This amounts to a defence not that the banks have no powerbut that they use it responsibly and for the best. It will be interesting to see what the committee set up by Herr Apel thinks of those arguments when it reports back.

Jonathan Carr



degree, Duesseldorf, eager to Of the 49 branches of foreign person in charge of a foreign times if they can still give me knowledge of his own home teach the German banks a thing banks reporting to the Bundes bank branch in the Federal the service I want," seems to be market, is more on even terms or two and greek a client of the service I want," seems to be market, is more on even terms. fast-waning economic miracle one had a business volume in German. There have been cases No doubt these bonds are out that those private banks that or themselves.

excess of DM5bn, while nine of very well-qualified foreign strengthened by the fact that have survived and prospered in This, of course, is an overly reported volumes in the DM1bn, bankers being refused per bankers it on the supervisory the climate of the extremely priced right and the page of the page 20. view, and, indeed, the to DM5bn. range. Eleven mission to take over control of Boards of many companies hard competition of the past 20 were their branches because their whether their banks own equity years have done so on merit and majors have long been estab between DM500m, and DM1bm, command of the language was in them or not. While it is hard an intimate knowledge of their lished over here. But the atti. and the remainder were spread considered inadequate. Amerita to produce evidence for the customers and markets. They are tude seems to have been prevable between DM10m, and DM500m, can banks, among others, have assertion, it seems to have been prevable to the product of the language was in them or not to be easily beaten.

> Foreign banks from countries pays is the joint venture set un with a high investment stake in by for a senior banker to be sent West German industry are prob- Bank, the Nordic ably better placed than most in largest private commercial bank the stiff competition for cor- and the Bayerische Landesbank porate business. The American While the Skandanaviska Enbanks with their lists of multi-skilda can hardly be described its mother tongue. Theoretically start than many. The British late in establishing itself in at least, this has given the banks do not do badly in this West Germany. Instead of setting up a branch is the start of national clients have a better as a small bank, it was relatively

ment over here as to whether means as many people as the tend to get the left overs, which a slice of German-Scandinavian it is better for a foreign bank Anglo-Saxons so flippantly though good enough in times trade, it opted for partnership. answever, the number of to operate out of a branch or assume speak fluent English or of plenty, can leave them on It was a marriage of convenience tain representative offices in leading advocate of the representative offices. One Having learnt his German, turns. The past few years have the condiction of the representative offices in leading advocate of the representative West Germany is far greater, sentative office cause said what are the business prospects been particularly tough in this in the federal republic—and its although it is hard to put a recently. "Branches are more for the foreign banker? Pick respect, with prime corporate partners cash it offered a solufirm figure. The representative trouble than they are worth, ings for the small fry are not clients slashing back capital in- tion to the Swedes refinancing offices have no obligation to re- There is a considerable amount particularly good, according to vestment programmes and problems and gave the port, figures and all, to the of work involved in reporting many. One leading American channelling resources into much Bavarians easy access to the rich banker said some time ago: "I less cash-hungry rationalisation Scandinavian market.

> perous future here for smaller Bank-which has a nominal foreign banks that show flair and capital of DM40m., appears well imagination. It is, after all, on the way to goal of being the pointless to offer exactly the West German specialist in the same services as the large Nordic countries. It is already very heavy emphasis on the domestic banks and the major returning very satisfactory

business. Frankfurt and Dussel- tion for the smaller foreign dorf are very important. Euro- banks in West Germany seems

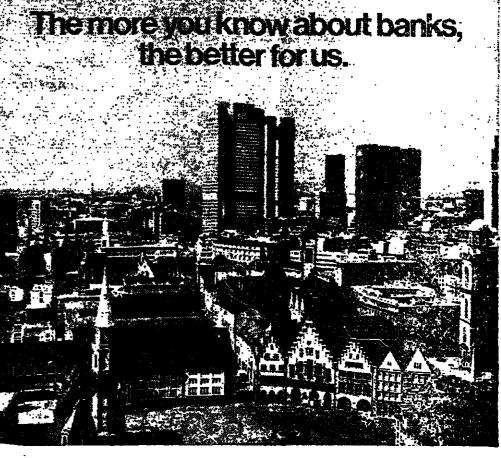
For a start it insists that the turn my back on them in good banker, with his intimate

Perhaps one of the examples of imagination that

The smaller foreign banks operation in order to carve itself

Despite the gloomy tone of operation, the joint subsidiary The natural area of competi- passed the DM1bn. mark.

G.H.



same? Looking at banks' performances. one fact becomes obvious: Most have expanded over the years.

Take a second look, and you will see: Ever since its establishment twenty years ago, BfG Bank für Gemeinwirtschaft has

Why is that so, you ask yourself. is it the wide range of services of a true "universal bank" that BfG offers, from simple savings accounts to large-scale export financing transactions? Is it the fact that BfG generally offers favourable conditions? is it the result of the efforts of BfG's international experts, who travelled more than 300,000 miles in 1977 alone? Is It the presence of BfG in so many important centres of trade and finance, either through affiliates or branches of its own? Or, is it the fact that BfG is more flexible? Success usually has more than one source: It is important to us that our customers benefit from it.

For example, take our new Head Office. Obviously, the building at the Theaterplatz, in the centre of Frankfurt, is a typical ex-

importantly, however, it serves our customers more efficiently and effectively. It is instrumental in handling transactions much faster. Moreover, it was not planned to serve only as an office block. The BfG Tower is a multipurpose building to work in, or to do your shopping, or to just simply

Now, who says all banks are alike?

This is the real picture of BfG Bank für Gemeinwirtschaft based on high (In billion DM) 1976 1977\* Total Assets: 26.21 29.95 24.60 27.60 Total Deposits: Loans Outstanding: 21.54 24.59 Capital and Reserves: .96 1.31

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BfG Bank für Gemeinwirtschaft

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Great Britain - West Germany Trade 1970-1977 (in DM bil.) German exports to Great Britain

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## Firm hold on capital market

The paper is primarily of interest to institutional investors (minimum investment is DM10m.). The Finance Ministry was offering 6 per cent. annual lute bottom price.

the major borrower on the and there was some hope that and came out at par. interest on a ten-year maturity. In a major borrower on the 3nd there was some hope that and came out at par.

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The major borrower on the 3nd there was some hope that and came out at par. DM1.5bn. through the tender. had a net borrowing require capital market. DM3.50m. through the tender.

The final haul was just DM980m, and that at a price of 99.40 per cent. or about 0.10

DM3.10m. through the tender.

The final haul was just DM980m, and that at a price of 99.40 per cent. or about 0.10

DM3.10m. Net horrowing of ell hand makes indicated the cent. at the end of January and DM3.10m. Net horrowing of ell hand makes despite the cent. at the end of January and DM3.10m. Net horrowing of ell hand makes despite the cent. at the end of January and DM3.10m. Net horrowing of ell hand makes despite the cent. at the end of January and DM3.10m. Net horrowing of ell hand makes despite the cent. at the end of January and DM3.10m. Net horrowing of ell hand makes the cent. The content of the cent. at the end of January and DM3.10m. Net horrowing of ell hand makes the cent. The content of the cent. at the end of January and DM3.10m. Net horrowing of ell hand makes the cent. The content of the cent. The cent. The content of the cent. The cen government entities this year is tous decline in interest rates.

Bond prices suffered a severe fund certificates also posted expected to snar to DM55bn. This decline has been the drop at the end of February record sales of DM1.3bn. of from DM32bn last year. The Finance Ministry down- from DM32bn, last year.

ficant. The department store were trading above par even pressure of declining capital chain Kaufnof broke a dry spell before their official listing. An market rates.

of more than three years with offering from the Federal- about issue late in 1976. This owned Bank for Compensation accounts is now 2.5 per cent, was closely followed early in Settlements later in the month which appears too low even for 1977 by new issues from Thysian evended the maturity on the the expines consisting Commission (CFE), for instance, into Treasury bills back into the Rankers are boning that the appears of harding above par even pressure of declining capital and All-Feigundent passed in dividend. The double-digit course, rates on the Euro-four-year minimum. The idea dividend. The double-digit course, rates on the Euro-four-year minimum. The idea dividend. The double-digit course bonds issued at the increment passed in dividend. The double-digit course on bonds issued at the increment passed in the first bonds have declined in here is to make some competitions on bonds issued at the increment passed in the first bonds have declined in here is to make some competitions on bonds issued at the increment passed in the course passed in the first bonds have declined in here is to make some competition of the step with those on the Euro-four-year minimum. The idea dividend. The double-digit course passed in the first bonds have declined in here is to make some competition on bonds issued at the image with the converted those willing to first the passed at the passed in the first bonds have declined in here is to make bonds have declined in here is to make

per cent, or about 0.10 per cent, below what most people had considered an abso-government entities this year is tous decline in interest rates.

Bond prices suffered a severe fund certificates

played the decidely modest suc- In fact, public sector paper is German capital market in the block sales of domestic securi- based funds.

1977 by new issues from Thyssen extended the maturity on the the savings-conscious Germans.

The Federal Government is and the electrical utility VEW, 5.5 per cent, coupon to 10 years. The shift of savings funds into drop in bond yields combined March a ten-year issue with a new major borrower on the and there was some here that and came out at new contractions.

most prominent feature of the following the Swiss move to which DM11bn, went for bondcess of the tryout, and the practically the sole investment past year. The Bundesbank's ties to foreigners. Fears that Added impulse is provided by

bonds that has been taking with the improvement in divi- provisional coupon of 6.75 per

obligations meanwhile slipped has accelerated in past months.

THE BANKS ARE jealous of banks denied that anything so in the German fixed-interest computation of average yields Germany might impose similar purchases from abroad. While dend yields due to the corporate cent. This is significantly lower

THE BANKS ARE jealous of banks denied that anything so their position in the domestic mean as just preserving percontential market. Evidence of pattern was at stake. In fact, and their determination not to yield though, when the Finance Ministry to offer "borrowers only percontent to propose and an accordance of the part of the part of the first part of the standing branch and the standi

Darrell Delamaide

# Deep into share dealings

UBIQUITOUS might be a better venience of simply walking into turnover in the autumn months word than universal to describe his local bank branch, filling of September, October and the role of German banks in the out (or just signing) a form November. Discouraging econесопоту.

It is not only that the banks business that arises. invesment funds.

analyses are prepared by their compensate for the higher taxes business- publications. economic departments or by the law imposes to pay for the monthly periodical Capital is the investment institutions tax credit, the domestic share-launching one this month in related to them, nor that invest- holder is expected to realise an collaboration with Commerment advice for institutional as effective dividend increase of bank. The reader gets an well as private investors comes 30-40 per cent. in most cases. account of DM30,000 "play from bankers.

Aside from all this, the banks Encourage own a hefty chunk of the listed nominal capital—one estimate The plan was that dividend tal in three me further DM36bn. nominal value. delayed.
Altogether, the banks control Still

the notion of influence and in shares. the notion of influence and in

Before the new turbulence in
general try to keep a low

Before the new turbulence in
men for domestic investors
profile. Universal banking they

middle of last month stock seeking foreign paper for their defend as efficient and beneficial middle of last month, stock as other countries, the natural of 60 leading stocks rose to

shares in circulation.

soon. Meanwhile the private December showed turnover in investor at least has the con-shares actually exceeding bond

meetings, and any special

Nor is the influence of the on the dividend. Even though A rather curious form of this anks limited to the fact that most companies are expected.

yields would rise to compare DM20,000 real money. nominal DM5.5bn. Top bank favourably with bond yields and weekly Wirtschaftswoche, workexecutives sit on the Boards of encourage the cautious German ing with Deutsche Genossenmajor industrial companies, not investor to overcome his tradi- schaftsbank, sponsored a simiinfrequently as chairmen. Also tional reluctance to buy shares. lar contest last autumn. important is that practically all The law, which applies to fiscal German shares, being bearer years ending after January 1, shares, are kept on deposit with 1977, and so to dividends just the banks and the banks have being announced, has been a the right—they say, the obligalitle slow in breaking in on the conformal in the state of the conformal in the state of the conformal in the conformal tion—to vote these shares by consciousness of German in on foreign investors, who do proxy unless they receive in vestors. Because the tax credit not get the benefit of the new structions to the contrary from applies to 1978 income, it will tax credit but see the cash the shareholders. In this not be reported until 1979, so dividend cut. Special targets manner the banks control a that the impact is likely to be here are the tax agreements

more than half the DM82bn. of assiduous in their efforts to interest in German shares. educate the private investor to The Jawmakers specifically Germany. At these times, the banks highlight the advantages of universal banking, soft-pedal shares to shift into exchanges.

country's stock exchanges, to buy some shares. The money omic forecasts, currency unrest Perhaps no better clue to the is automatically debited from and the prospect of tough wage power of the universal banks in his account and the shares auto- negotiations sent investors German economic life can be matically registered in his own scurrying back into fixedfound than in the comprehensive deposit, for which he pays a interest securities (bond turnrole they play in the benchmark modest fee. He will be duly over for the year was DM35.5bn. institution of the market notified of dividends, annual against DM27.60n, for shares).

But the prospect of higherunderwrite new listings and Banks were instrumental in reform gives the stock market dividend yields from the tax share issues, or just that they gaining passage for the a helpful boost and bankers share issues, or just mat may gaining passage as floor brokers and public German corporate tax reform take every opportunity to order officials, or even just that became effective last year.
They trade large blocs of stock The law provides that share on their own account or for their bolders receive a credit on their fits; they are also making efforts to keep the idea of trusts or for the affiliated public income tax equal to 56 per cent. efforts to keep the idea of

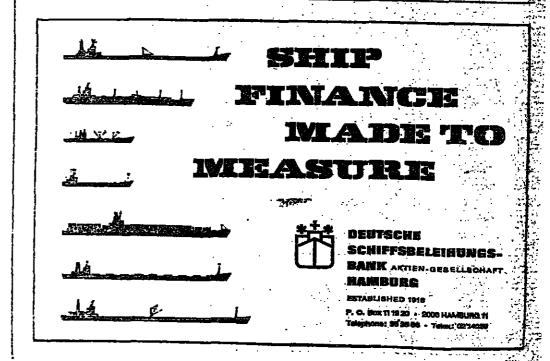
banks limited to the fact that most companies are expected to promotion are the "Bourse most industry and corporate cut their cash dividends to Games" sponsored by German money" to invest in selected stocks of his choice. Whoever makes the most out of his capi-

with Switzerland and the U.S. Still, the banks have been the two sources of most foreign

In short, Germany's universal the benefits of the new law mentioned that some arrangebanks violate many of the most The precipitous drop in bond ment should be made forbasic principles of Anglo-yields over the past year, and foreigners, but early negotia-American philosophy on bank especially the past few months, tions have foundered. While involvement in the stock and the trend of companies there are no statistics for overexchange. The depth of their reporting so far to maintain or all turnover, foreigners puronly slightly cut their dividends chase about one-third of new

The banks also act as middlemen for domestic investors defend as efficient and beneficial prices almost topped last year's portfolios. German interest has for the customers, noting that prices almost topped last year's been particularly strong in high. The Commerciank Index American issues. The dollar's as other countries, the natural of our reading sucks rose to sharp decline has made them evolution seems to be in the 812.7 on February 10, compared sharp decline has made them evolution of universal banking with the 1977 high of 813.3 on more cautious, but some banking direction of universal banking, with the 1977 high of 813.3 on more cautious, but some bank.

The argument seems eternal November 17. Meanwhile, and traders confident and certainly will not be settled Bundesbank statistics during that now is really the time to





schaftsbank with neadquarters in Frankfurt am Main, the central bank and liquidity manager for ten regional banks and some 5,000 local "Volksbanken" and "Raiffeisenbanken" with 19,500 offices throughout the Federal Republic. One of our addresses in the Euromarket: 2, Throgmorton Avenue, London, Here, right in the heart of the City, DG BANK is represented by LCB London & Continental Bankers Ltd., in which we are the major shareholder. In another Euromarket center,

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BEG Bank Europäischer Genossenschaftsbanken.

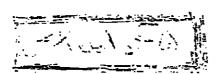
Beyond the Euromarket, DG EATK serves the clients of its group through branches in New York and the Cayman Islands and the DG CAPITAL COMPANY in Hong Kong.

DG BAHK engages in all fields of international banking, from export and import financing to the management of loan syndicates, private prace-

to more than USIS 20.7 billion - we are one of Mast Germany's large banks. Our cooperative banking system commands consolidated total assets approaching DM 240 billion (US \$ 114

DR BANK Deutsche Genossenschaftsbank, R.C. Box 2628. Taunustor 3, D-6000 Frankfurt am Lain 1, West Germany.





## Make your mind up time for Melvyn

by CHRIS DUNKLEY

aday March § 15

writing novels and film

Most important of all, per-haps is the fact that in his early days with the corporation he worked on Monitor, the arts series which in retrospert has become almost a legend and which was presented—not solely hut most memorably by Huw Wheldon. It would be odd if that celebrated series, and Wheldon's often admired (sometimes ridiculed) presenting kad had no

effect on Bragg.

This is not to say that his new arts programme bears much of a resemblance to Monitor, but it may have something to do with Brugg's petulence following the reception of his new series.

Unexcitingly titled The South Bank Show (hereafter SBS) pre-sumably because that is where the offices of London Weekend Television stand, it has so far broadcast eight editions and the general format and attitude are

The first half of each programme is devoted to fairly brief "magazine" items: sometimes

Sadler's Wells Theatre

lan Duty (right) in 'The London Programme' (London Weekend)

by DAVID MURRAY

Rat by MICHAEL COVENEY

Rubbish all over the floor, a from a comfortable home in St tramp huddled in the corner, two Albans to alcoholic degeneracy

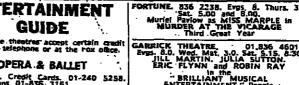
crippled are re-allocated to Walker is of Rhodesian million-

The bureaucrat is carving up writing career.

Wigmore Hall

Melvyn Brang is going to have Bragg interviewing a celebrity on make up his mind. On the cast better designed betynam and Questia the second half of the programme which appeals to guests who seem to have been recurrence which appeals to guests who seem to have been recurrence which appeals to guests who seem to have been guide in the control of the

GUIDE



OPERA.& BALLET

open's bave they continued they continued they are the they are th

THEATRES

ADELPHI THEATRE CC. 01-836 7611.
EVS. 7.30. Mars. Thurs. 3.0. Sat. 4.0.
LONDON'S BEST NIGHT OUT
THE MUSICAL MUSICAL
SPECTACLE CAPTIVATING TUNES
AND RACY COMEDY. S. People.
INSTANT CONFIRMED CREDIT CARD
BOOKINGS ON 01-836 7611.
ALBERY. 836 3878. Credit card bids.
836 1071 sexcept Sal.) Mon. The. Wed.
and Fri. 7.45 Thur and Sal. 4.30 and
8. Extra Easter mat. Wed 22 March at
4.30. "A THOUSAND TIMES WELCOME
IS LIONEL BART'S
MIRACULOUS MUSICAL." FIN TIMES.
WITH ROY HUDD. JOAN TURNER
"CONSIDER YOURSELF LUCKY TO 8E
ARLE TO SEE IT AGAIN." Dolly Mirror
APPLY BOY OFFICE FOR SPECIAL
PARTY RATES

ADLWYCH. 836 640M. INSO. 836 513.2

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THEATRES

PARTY RATES

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ROYAL SHAKESPEARE COMPANY. This week final perfs. of present London Pesson. Today 2.00 & 7.30. LSt 2 perfs.

Breathered Party 2 of 1.730. LSt 2 perfs. London Pesson. Today 2.00 by 7.30. BS 2 perfs. tomor. Fr. 7.300. RSC. also at THE WAREHOUSE (see under W), and at Piccadilly Theatre in Peter Nichols' Privates on Parade. A new lunchtime production the area for private gain and, company Shirk, has launched a once that is established, the season of playlets on "Modern couple go off to seal their Sins" with a tepid and under-collaboration in the hadron Privates on Parade.

AMEASSADORS. Q1.836. 1771.
Fogs. 6.00. Met. Tues: 3.00.
Tickets £3.50 and £2.50 linc, plass of wine. "This is without south the most extraordinary entertainment in London."
Evening News. Ends March 18. Sins" with a tepid and under-collaboration in the bedroom. At written half-hour piece by Clive this point the tramp rolls for-Walker set in a derelict slum, ward to moan about his decline

APOLLO, 01-437 2683, Ergs, 8.00.
Mats, Thurs, 3.00. Sats, 5.00 and 8.00.
DONALD SIMDEN
("Actor of the year," E. standard)
"IS SUPERS," N. of World.
SHUT YOUR EYES, AND
THINK OF ENGLAND
"WICKEDLY FUNNY." Times boys rolling up joints: to say in an attempt to "reach people."
that the play is like a parody As a series of three ten-minute
of bad fringe theatre would sketches, the play is woefully
amount almost to an overstatedevoid of energy and wit and it. is hard to see how each episode.
Why the lads are on the run relates to the others in a broader

ARTS THEATRE. TOM STOPPARD'S DIRTY LINEN DIRTY LINEN See It. Sunday Times. Monday to Thursday 8.30 Friday and Saturday at 7.90 and 9.15 from the police is not clear, so dramatic context.

we must assume they have been An. aura of depressing, prebusted. After dreaming of the tentious mediocrity is not disday when all social security pelled by a glance at the probenefits for the sick and the gramme, where we learn that Mr. Saturday at 7.00 and 9.15

ASTORIA THEATRE. Charing Cross Road.
01-734 d291. Nearest Tabe: fottenham
Cour; Road. Mon.-Teurs, 8,00 pm.
Triday and Set. 6,00 and 8.45.
Tickets £1.50-£5.50. Instant Croott Card
Reservations. £at in our fully licensed
Restaurant or Buffet Bar lunchtime and
before or affer Show — bookable in
advance. BEST MUSICAL OF THE YEAR EVENING STANDARD AWARD

CAMBRIDGE CC. 01-836 5058, Mon. to Thursday 8.00. Friday 5at 5.45. 8.50. Fullsating MUSICAL Evening News. THIRD GREAT YEAR Seat prices 82.00 and 55.00. Diamer and top-price seat 58.25 inc. English Music Theatre announces 1978 plans

The English Music Theatre On June 8 and 10, Death in They will start by providing the will take part in the Maggio ensemble and small parts for the Musicale, Florence, with four Royal Opera House revival of performances each of Purcell's Death in Venice, Benjamin The Fairy Queen and Britten's Britten's last opera, in March/ Poul Bunyon, which is receiving April. The company will then its first performance in Italy.

revive its production of Britten's On their return from Florence first stage work Paul Bunyan for the company has been asked to the Schwetzingen Festival. This take part in the City of London will be followed immediately by Festival with performances of the Scottish premiere of this Britten's church parables The work at the MacRobert Centre, Prodigal Son and Curlen River Stirling, at the end of May.

COMEDY.
Evenings B.O. Mat. Thurs. 3.0 Sat. 5.30
MOIRA LISTER. TONY BRITTON
MARGARE COURTENAY. Devenor WALSH
A New Compay Triller
MIRDER AMONG FRIENDS
"GENUINELY FUNNY." D. Mail. The English Music Theatre On June 8 and 10, Decipi in Company has arranged a full Venice is revived for the Aide programme of activities from this month, in spite of the reduction in Arts Council sub-invited to undertake. From June 100 meters of the company has yet been invited to undertake. From June 100 meters of the company has yet been invited to undertake. From June 100 meters of the English Music Theatre 100 meters of the Music "HILARIOUSLY FENNY." N. of World.
DRURY LANE, 01-856 8108 Every Night
8.00. Matines Wed, and Sat. 3.00.
A CHORUS LINE
THE CONTROL OF THE CONTROL OF THE CONTROL OF THE CONTROL OF THE CALCUITY.

DUCHESS. 8.06 824.3. Mon. to Thurs
Evgs. 8.00 Fr. Sat. 8.13. to Thurs
Evgs. 8.00 Fr. Sat. 8.13. and 9.00.

"The Nudity is Stanoine." Daily Tel.
Sth SENSATIONAL YEAR
DUKE OF YORK'S. 01-836 5122.
Evgs. 8. Maic. Wad, and Sat. at 3.
JOHN GIELGID
In John Michell's
In John Michell's
In John Michell's
I Harrid Hobson Torane. Instant Credit
rary reservations. Denner and top price
seat 87.00.

## Whose life is it anyway?



lane Asher and Tom Conti

The "life-support system" that limbs to hang helplessly when around the bed, Miss Asher keeps Ken Harrison alive after a he is being washed or changed ready with oxygen if needed, motor-accident has left him para is a notable part of his playing. Miss Asher is not asked to do lysed from the neck down is The performance is a very remuch more than keep cool and nothing you can switch off; it is markable one. Mr. Clark has sympathetic, though she is given the staff of a hospital. Nor is given him all the cards—he is an unnecessary scene after dining there any question of deciding an artist, he is a wit, he has with Mr. Ireson, so that we can when his brain activity is ended.

His brain is completely active, Conti, with his restricted tools, gear. The other doctors, Richard his mind is clear. He simply wishes to die rather than survive sents him sharply.

On either side of his ward in and a couple of rival psychia-

grammes are rarely less than quite nice.

The trouble can be traced through one paragraph in his Cobserver article: "It is often true that the art which a century or so later is accepted and orderly and tidly arranged is often in its time subversive or disorderly or uncouth or scruffy or apparently marginal. Oreven more confusing—popular and obvious."

For some reason The SBS has stock-entirely to the popular and obvious, treated, what's more, in a way that makes clear that it is not intended for those who (for instance) read or write this page and don't need introducing to Loussier, Alan Howard and the Royal Shakespeare Company, or Mizognchi's Ugetes Monogotart all of which they discovered years ago.

His brain is completely active, Conti, with his restricted twose, his mind is clear. He simply presented to trace, his mind is clear. He simply presented to die rather than survive between them whole man, and pregingle man, and pregingle man, and pregingle man, and pregingle presents a whole man, and pregingle man, and pregingle man, and pregingle man, and pregingle presents a whole man, and pregingle man, and an anal accupit of the heast the security of the site of medices of medices of medices of read in the site of the site of the site of medices of the site of the site of the site of medices of the site of the site

Micheal MacLiammoir, the mistakably.

Micheal MacLiammoir, the doyen of the list of his performances, the survival. As no doctor can be relied on to let him die, he hires a lawyer to force the hospital to take the tisk of looking at what is happening now ") he might is happening now ") he might is happening now ") he might start gaining more critical respect. But he would almost certainly lose Auntie Ethel and the ratings, and Auntie Ethel and the ratings are what television as a mass medium is really all about.

He will just have to make up his mind which it's to be.

Micheal MacLiammoir, the doyen of the lirish stage, died on Monday at the age of 78.

Micheal MacLiammoir, the doyen of the lirish stage, died on Monday at the age of 78.

Micheal MacLiammoir, the doyen of the lirish stage, died on Monday at the age of 78.

He was born in Cork, but he was born in Cork but he was born in Co

PICCADULY, 437 4506. Credit card-bkgs.
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Wed. Mat. 3.0.
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Evening Std. Award and SWET Award
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(Perhaps Not Sultable for Children)
"HUGELY ENTERTAINING
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EVES. 8.0. Wed. Mst. 3.0. Sat. 5.15, 8.30
JILL MARTIN. JULIA SUTTON.
ERIC FLYMN and ROBIN RAY
"BRILLIANT MUSICAL
ENTERTAINMENT." People
SIDE BY SIDE BY SONDHEIM
"GO THICE" S. MORYEY PURCH.
"GO THREE TIMES." C. Barnes. NYT. EXTRAVAGANZA." S. Times.

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Monday to Friday at 8 p.m.
Sat. 5.3D and 8.45. Mart. Thurs. 3.0D.

"THE STAGE IS AGLOW."

Daily Telegraph.

RICHARD RECKINSALE
IN.

LOYE MY WIFE

"NAUGHTY BUT NICE WITH A LOT OF LAUGHS." News of the World.
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8ARRY FOSTER, CLIVE FRANCIS. DONALD GEE JEREMY IRONS and SIMON WARD in THE REAR COLUMN
"SIMON GRAY'S one play: rarely have I seen a show as perfectly cast." Times. Directed by HAROLD PINTER. QUEEN'S THEATRE. 01-734 1166. Evgs. 8.0. Sats. B.30. Mat. Wed. 3.0. ALEC GUINNESS BEST ACTOR OF THE EAR Variety Club of GB Award in GREENWICH THEATRE. 01-858 7755 Preview Toolght 7.30. Opens Tomor, 7.0. Subs. 7.30. Mat. Sets. 2.30. DON JUAN A Comedy by Mollere. THE OLD COUNTRY
A New Play by ALAN BENNETT
Directed by CLIFFORD WILLIAMS
BEST PLAY OF THE YEAR
Plays and Players London critics awa HAYMARKET. 01-930 9832 Evgs. 8.D.
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INGRID BERGMAD.
DEREK WENDY HILLER
DORIS
GODFREY HARE CUKA RAYMOND REVUEBAR. CC. 01-734 1593.
At 7 p.m. 9 p.m. 11 pum: (Opens Suns.)
PAUL RAYMOND presents
THE FESTIVAL OF
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Fully Air Conditioned. You may
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Ingrid Bergman makes the stage
radiate unassallable charisma." D. Mail,
Wendy Hiller Is Superb." S. MirroEaster Perfs. Good Fri.. Easter Mon. B. HER MAJESTY'S, CC. 01-930 6606.

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Previews from March 15. ROUND HOUSE. 267 2554. EVS.
LIMITED SEASON to MARCH 18
THE LIVERPOOL PLAYHOUSE CO.
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5TREAMERS
"One of the three best plays in Lond
awosome strength." I ba KING'S ROAD THEATRE 352 7488. Mon. 10 Thur, 9.0. Fri. Sat. 7.30. 9.30. THE ROCKY HORROR SHOW NOW IN 175 5th ROCKING YEAR THE GREAT ROCK 'N' ROLL MUSICAL ROYAL COURT, 730 1745. Last week Ess 8. Sat. 5 and 8.30. Pauline Collins David Suchet. Leslie Sarony in THE BEAL by Chekhon, THE KREUTZER SONAT/ by Tolstov, From 14 March Hull Truc' in A BED OF ROSES, "Made me fee glad to be alive." D. Express. See also Theatre Uostairs. THE GREAT ROCK IN HOLL MUSICAL
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Bigs accepted, Major credit cards.
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The World Famous Thriller
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A compossionate funny-herreiv eloquent
play, "Gdn. "Milarious." E51 "Wickediv
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 Tom CONTI. Jane ASHER in
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"Caught me up in a weiter of excisioner in the second of "Ev. News:
 "A momentous play—i urge you to see
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 "A momentous play—i urge
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NO SEX PLEASE
WE'RE BITTISM
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5.00 Dining Dancins. 9.30 Super Refue
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LACKIE TRENT AND TONY HATCH THEATRE UPSTAIRS. 730 7554.
Prev. Ton't 2: 7.30. Opens tompr at 7.
Subs. evs. 7.30
CLASS ENEMY
by Nigel-Willams

OLD VIC. 528 7616;
PROSPECT AT THE OLD VIC.
Spring season to March 25
In rep.: ANTONY & CLEOPATRA today.
Thurs. Fri. 7.30, SAINT JOAN SY.
2.30 & 7.30, ALL FOR LOVE returns
March 25.
Sunday March 26 at 7.30
THAT MIGHTY HEART
with Barbara jefford and John Turner VAUDEVILLE 3.5 9988 Evgs at 8.
Mars. Tuen. 7.45 Sets. 5 and 8.
Disab SHERIDAN, Outlee GRAY
Eleafor SUMMERFIELD, Outlee GRAY
Eleafor SUMMERFIELD, Outlee GRAY
A MURDER IS ANNOUNCED
THE NEWEST WHODUNNITT HIT
Re-enter Agatha with another who and the West End vet again with another of her feedlahy ingenious murser mysteries. Fello Barker, Evg. News. DPEN SPACE. 01-387 5969. Pros 8.0.
Mat. Sat. S.0 until Sat. PENTA Durch
Surrell Theetre, Sate processor From
147.0 Sate processor From
Mat. Sat. 3.0 STEPS NOTES & SQUEAKS
Beaumont Berinsova. Gleigud. Kelly ALACE. 01-437 6834. Mon-Thers. 8.00. Frl.. Sat. 6 00 & 8 40 JESUS CHRIST SUPERSTAR PHOENTX.

EVES. 8. Mat. Wed. 3.0. Sats. 5.0 & 8.0. FRANK FINLAY In Type Verile Bricuses Mesical KINGS AND CLOWNS Directed by Med Shaptro.

"Sdecessful. Slick, Entertaining," D.M.

WAREHOUSE. Donmar Theatre. Covent Garden 836 6808. ROYAL SMAKE. SPEARE COMPANY. Tonight final perf. E.00 Barrie Keefe's FROZEN ASSET: Tense and cloquent S. Times. All scats 51.50. Adv. Skys. Aldwych now for season starting 10 April WHITEMALL. 01-930 5592-7765. Evps. 6-30. Sat. 6-45 and 9-00 Paul Reymond precents the Sensytional Sex Revue of the Century DEEP THROAT.

Now live on Stage. Limited Season. 12-week season prior to World Toulf. WINDMILL THEATRE CC, 437 6212.
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PAUL RAYMOND presents
THE EROTIC EXPERIENCE OF THE MODERN ERA HOME with the permissible on our stages. Eyg, News.
You may dink and smoke in the Auditorium.

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"ENORMOUSLY RICH.
VERY FUNNY. Evening News.
Mary O'Mailey's smash-hit Comedy ONCE A CATHOLIC.
"Sure fire comedy on sex and religion," Daily Telegraph.

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YOUNG YU SHAKE WITH LAUGHTER." Guardhan. YOUNG VIC /near Old Vic. 928 6363.
Ton't 7 45 ROSENCRANTZ & GUILDENSTERN ARE DEAD. (Seats 90p).

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 836 8861, Sep. Perts. ALL SEATS BKBLE. 1; SILVER BEARS (A). Wk. & Sun. 1.45. 5.00, 8.00. 2. BOYS IN COMPANY "C" (XI. Wk. & Sun. 2.00. 5.15 8.15. S. Sun. 2,00. 5-15 5-15.

CAMDEN PLAZA (upp. Camden Town Tube). 485 2443 Robert Breson's masterpiece TME DEVIL. PROBASLY -XI. Sun: 4.45. 5.50. 9,00. CLASSIC 1, 2, 3, 4, Oxford St. (Opp. Totterham Court Rd. Tuber, 636 0310. 1 ABBA THE MOVIE (U. Stereophonic Sound, Pros. 1.30, 3.50, 6.10, 8.30, 2: THE HIDING PLACE (A). Sep. Ports. 2.00. 5.00, 8.00. 5: LOOKING FOR MR. GOODBAR (X), Progs. 2.30, 5 05. 7.50. 4 HOLOCAUST 2000 IXI. Progs. 1.20. 3.40. 6.05. 8 35. CURZON. Curzon Street. W.1. 499 3737.
PARDON MON AFFAIRE (X. (English
sub-lities). "A spariding New French
Comedy. Directed with finesse by Year
Robert." Sunday Express. Props. at 1.50,
inot Sunt. 3.38. 6.10, 8.30. GATE TWO CINEMA. 837 1177-8402. Formerly E.M.I International Russell Square 1005. DEREK JAMMANS JUBILEE (XI. Sep Pers. J. C. C. S. CO. 7.00. 9.10. BONNIE AND CLYDE (X) 11.15.

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Oliver Reed. Susan George, and many
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8.10. Sun. 3.45. 7.45. Late show Frt. and
Sat. 11.45. Seats bibble. for 8.10 Prog.
Mon.-Fri. and all progs. Sat and Sun.
except late shows.

ODEON, Naymariet. (930 2738:2771.) Jahe Fonda, Vanessa Rengrava in a Fred Zinnemane alm. Julia (Al. Sep-pross. Div. 2.30, 5.45, g.45, Feature Div. 2.45, 6.00, 9.00, All sens bible.

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THE DEEP LA'. 569, props. every day.
Seats may be booked. Doors open at
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Must Eng Mar. B. SALON KITTY (X),
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Rible. Lic'd Bar. From Mar. 9 SWEPT
AWAY (XI. Box Office Now Open. SCENE 2. Leic. Sq. (Wardour St.).
439 4470, THE PINK PANTHER
STRIKES AGAIN (U., Sun.-Thur. 1.30,
5.35. 9.35. Frl. and Sat. 12.40. 445.
8.45. 12.45. THE RETURN OF THE
PINK PANTHER (U), Sun.-Thur. 3.25.
7.30. Frl. and Sat. 2.35. 6.40. 10.40.

ART GALLERIES

COLNAGHI'S. 14. Old Bond Street, W.1. 492 7408 A Lean Exhibition of Works by SEBASTIANO RICC: in Britain in aid of the UDINE ART RESTORATION FUND. Until 8 March. Mon.-Fri. 9.30-6. Sat. 10-1. ELISABETH FRINK new and scolptures, drawings, etchings 9th Eth April at Bohun Gellery, Segtion Henley-on-Tharnes, Oxon. Tel.: 6228. FOX GALLERIES, Exhibition of the paint-ings by British and European Artish from 1900-1965, 5-8. Cork Street, Lon-con W.1. 1et 01-734 2626, Weekslays 19-6, Sat. 10-1. MAAS, VICTORIAN FAIRY PAINTINGS. Until 21st March Weekdays 10-5. Sats. 10-1 at 184. Clifford St., New Bond St., W.1. SCAR & PETER JOHNSON LTD. 27. Lownder St. S.W.1. 01 235 5454. "THE SMYTHES OF IPSWICH until March 17. Weekdays 9.30-5. Sets. 10-12. RICHARD GREEN CALLERY, 44 Dover Street. W.1. 01-491 1277 SRITTSM LANDSCAPE PAINTINGS. Dally 10-6. Sats, 10-12-36, Opens April 12. SLOANS STREET GALLERIES. 158. Sloane
St. W.1. Modern paintings. Sculptures
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artists. Wide Page of prices: Tues-Fri.
10.00-5.00. Sats. 10.00-1.00.



Lucy Burge and Christopher Bruce

Ballet Rambert | Niel Immelman by CLEMENT CRISP

As Dame Marie Rambert music, it has inspired Tetley to It was good to hear again thing serenly nocturnal. As in the entered the auditorium at the create a work which seems to Brahms Variations on an Original Ballade, immelman gave no sign Wells on Monday the audience argue the consolatory quality of Theme, op. 21 no 1, on Monday of recognising that Chopin's rose and cheered her to the a woman (Lucy Burge) who is night. It is a fine, unfairly ornaments are intended to have echo: a 90th birthday greeting its focal point. We see her with soberly coloured and stately of sounded like mere kinks in the of pecessity a fortnight late, and three young men, to whom she is a salute to a dear and wonder something like a mother-figure as the elevated mood and particu- Ballade was not prepared by any a salute to a dear and wonder something like a mother-figure as ful lady. We owe her so much well as an abstraction of that it is best not to-catalogue femininity, an image they will the extent of the debt, but one also seek in the three girls who can at least say that this open-become their partners. Then ing programme of her company's become their partners. Then ing programme of her company's christopher Bruce appears. His spring season is up to the relationship with Lucy Burge is standards she has taught us to by turns anguished and posses-expect across the years. It is sive certain poses seemed to me fitting, too, that Christopher like those in icons — but, as Bruce, one of the most gifted always with Tetley, we are free Bruce, one of the most gifted always with Tetley, we are free with a passage or two of the Immelman opened his proof her recent artistic off-spring to interpret as we will, and the Chopin Ballade in G minor the gramme, the energy he gave its
should produce two of the interest lies in movement rather distinction of heing played at a dance-movements was insufficient ballets, and also make a most than in possibilities of character. more or less genuine plano—or compensation for his manhand-welcome return as performer.

The complete of the standard of the

welcome return as performer.

It is a touching ballet, suggest mezzo-piano. The rest of the ponents. The essential finesse, Bruce's Promenade opened the ing the discovery of some final recital was uniformly loud: not and the essential pianlssimo, but consistently, un-were nowhere to be found in the evening, with its pretty Watteau calm at its close, and it is admir-esque manner, its sprightly, ably danced by Lucy Burge, buoyant dances, and dreadful Christopher Bruce and their com-costumes for four girls. Its fets panions. Also very well per-culants encounters sit neatly on formed was the remaining piece gulante encounters sit neatly on formed was the remaining piece a burly peasant dance than any-tunes.

gulante encounters sit neatly on two Bach flute sociates, and the dances flow on with unimpeded in the programme: Sara Sugilatoria Bruce also closed the evening with a fine revival of the opening of a window—the Wings.

The evening's novelty was the Lucy Burge: does this make it first London showing of Glen the first unisex solo? The piece Tetley's Praeludium, which is acquires far greater force from ledicated to Dame Marie, and the stronger dynamics of a male which uses the early (1905) dameer, and Warren was excellent Webern string quartet and a in conveying the alternations of quartet movement, both anter mood and the physical range of lating his Opus 1. Late romantic the solo.

## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON ECAP ARY Telegrams: Finantimo, London PS4. Telex: \$86341/2, \$82897 Telephone: 01-248 8000

Wednesday March 8 1978

## Simultaneous publication

The authorities are likely to worse, however, gilt-edged could have told him, miners can form of levying additional have been pleased by yester-would not necessarily have fall be troublesome. day's banking figures, and not len: the expectation of a sharp only because the clearers report rise in eligible liabilities was an increase in advances to due to widespread reports of manufacturing industry. The window-dressing by the banks. figure which the financial mar- The object of this window-kets were looking for was the dressing, which may have diseligible liabilities of the bank- torted the figures for the preing system as a whole, which vious month to some extent, gives an advance indication-would be to reshuffle the pateven if a rough and sometimes tern of liabilities so that, if the his leadership qualities so far pute and that Mr. Ray Marshall, seriously misleading one—how Government decided to rethe money supply has risen impose restrictions on the during the same period. In the growth of bank deposits as a previous banking month, a rise means of curbing monetary in eligible liabilities of nearly growth, they would begin to 2 per cent turned out to give constate from a larger base that the comestic area. While it the Secretary of Labour, was too is true to say, in defence of the self-effacing to use the sort of President, that he has placed influence his position gave him before the American public a at an earlier stage of the negowhole series of hard issues that trations. But this disregards a more political or less brave 2 per cent turned out to give operate from a larger base than advance warning of a jump in otherwise. To the extent that sterling M3 of 24 per cent

port of the dollar had its own the latest month's figures. contribution to make. Given the warnings so forcefully uttered Trend-spotting recently by both Governor and Chancellor about the folly of the figures might be artificially to get back into line in time.

Below 1\frac{1}{2}%

line at all costs remains to be seen. It was a question recently raised in public, but not answered, by the Permanent special in the monetary field, decision paper I have seen a finite effect, and was quite ment, but did not communicate on his closest White House much longer list of cons than pros for each one of them."

The decision paper I have seen a finite difficulty into the decision paper I have seen a finite decision paper I have seen a finite decision had put ment, but did not communicate on his closest white House ment, but did not communicate on his closest white House ment, but did not communicate on his closest white House ment, but did not communicate on his closest white House ment, but did not communicate on his closest white House ment, but did not communicate on his closest white House ment, but did not communicate on his closest ad-staff, and on individuals like the difference prices for imported which may still persist after we have moved over to a system of redifference prices for imported which may still persist after we have moved over to a system of redifference prices for imported which may still persist after we have moved over to a system of redifference prices for imported which may still persist after we have moved over to a system of redifference prices for imported which may still persist after we have moved over to a system of redifference prices for im raised in public, but not answered, by the Permanent Secretary to the Treasury, who pointed out that one had to balance the relative disadvantages of alternative courses, which were likely to vary from which were likely to vary from the same day as the money of the same days of unsupply figures, ten days of the clearing to the conform of them. In the tent of the case of the conform of them. In one time to another. But at supply figures, ten days of unany rate, the February banking easiness each month would be figures are an improvement, avoided. It hardly needs saywith the rise in eligible liabili- ing, of course, that such a ties back below 11 per cent. The change of practice would be gilt-edged market, which had better made at a time when

Even if the figures had been going worse.

advance warming of a jump in otherwise. To the extent that sterling M3 of 2½ per cent. window-dressing has taken There were, almost certainly, place, the rise in eligible liabilispecial factors at work. The ties has moved ahead of the tax rebate, for example, was rise in the money supply. The considered in the barbing Covernment status of the collective bargaining mechanism its maximum chance in the money supply. The considered in the barbing Covernment status and not as long as it might be—and not as long as lo concentrated in the banking Government statement, that the month to mid-January; there corset might be reimposed if were unusual difficulties about necessary at an arbitrary base seasonal adjustment; and sup-level, came too late to affect of the dollar had its our the latest market.

bothering about a temporary swollen in this way. The fact divergence from trend, the that the rise is markedly markets might have relaxed smaller than that of the prean annual rate of 14; per cent., the rise in sterling M3 for the Jody Powell, his press secretary, Carter's inner circle. against an official target of 9-13 February banking month turns recently noted in discussing the per cent. It would not be easy out to be reassuringly small is three courses of action open to Special Trade Representative.

## Carter and the miners: the unmanaged crisis BY JUREK MARTIN in Washington

coal settlement in ashes, and future.
with the likelihood that the But it is his handling of the

#### No easy choices

monial to patience, perseverance operators.

proach which baffles foreigners offering the miners the new true that Mr. Carter has en- to recapture the warship Ford's economic adviser, has more than that

VEN HIS most ardent sup- but which seems to be working porters agree that Presi- in the case of the Panama Canal. dent Jimmy Carter could With energy it has been less do with a victory. Ten days ago, after the White House had persuaded the coal operators encouraged, rather than lesand miners to reach a provi-sened, congressional delay and sional settlement to the three- intransigence. However, it is month strike, there seemed a increasingly probable that Mr. chance that he had pulled one Carter will resort to unioff. But, as Edward Heath lateral executive action—in the Therefore, with the national example—in the not too distant

majority of the members of the coal strike which is the key United Mine Workers will defy criterion. Some critics have the law and stay off the job, charged that the Administration President. Carter is suddenly woke up too late to the sheer faced with the toughest test of intractability of the miners' disin the domestic arena. While it the Secretary of Labour, was too

Fleetingly, that intervention appeared to be successful. The pressure the Administration brought to bear on both the miners' bargaining council and the Coal operators in the last fortnight in February was an almost classic exercise in Presidential authority. The key manoeuvre of persuading the

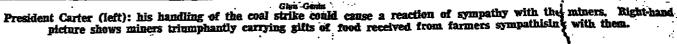
It was Mr. Robert Strauss, the to be turned. something that will not be the President—invocation of a He felt no compunction about Carter made up his mind quite more efficient and responsive bringing to the attention of the so. This emphasises once again Taft-Hartley Act; seizure of the steel companies, with their recourse was to Taft-Hartley, policy burden on himself, on gressional passage of the Energy Fridays ago, that the President dent speaks volumes of Mr. Washington. Bill. There seems to be a good would go on national television Carter's approach to the exerchance that he is on the verge to announce, presumably, a cise of the presidency.

of a significant political temporary Government take. The President likes to think triumph on the first, which, if over of the mines, served to of himself as a rational man, the

whose sense of injustice was begun to modify so

MEN AND MATTERS





miner's on whom the screws had micians and managers, that is

realised, will be a notable testi- concentrate the minds of the sort who, after much thought and study of the minutiae of a feared worse, gave a loud sigh things are going better than expected than when they are the sort of victory which, out the miners themselves, whose which, since he considers them side the western hemisphere, confidence in their union leader- reasonable, all reasonable men will attract the headlines, but ship was entirely dissolved, and should accept. Of late he has especially for a President who aggrieved by the anti-strike pro- inclinations because of political has been accused of political visions and reduced social and considerations, but the visceral

There is no doubt that, if he tract they were inclined, in rather than the old contract couraged a collegial form of Mayaguez from the Cambodians calculated, for example, that if

## Supremely confident

the one thing he dislikes is "crisis management," because

There is no doubt that, if he tract they were inclined, in rather than the old contract couraged a conegual form of Mayaguez from the Cambodians calculated, for example, that if he awkward fact remained, vious month is all the more imbad had had the choice, Mr. Carter their determination to break the rates of pay. But in the end he sovernment, in practice his in 1975. President Lyndon only a foot half of the cambodians calculated, for example, that if he awkward fact remained, vious month is all the more imbad had had the choice, Mr. Carter their determination to break the rates of pay. But in the end he sovernment, in practice his in 1975. President Lyndon only a foot half of the cambodians calculated, for example, that if he awkward fact remained, vious month is all the more imbad had had the choice, Mr. Carter their determination to break the rates of pay. But in the end he sold contract couraged a conlegial form of Mayaguez from the Cambodians calculated, for example, that if he would have preferred the union, to turn down, was pulled determined that it was the self either collectively or indipolate the vidually. Most of Mr. Carter's their determination to break the rates of pay. But in the end he government, in practice his in 1975. President Lyndon only a foot to half of the choice, Mr. Carter their determination to break the rates of pay. But in the end he government, in practice his in 1975. President Lyndon only a foot to half of the choice, Mr. Carter their determination to break the rates of pay. But in the end he government, in practice his in 1975. President Lyndon only a foot to half of the choice, Mr. Carter their determination to break the rates of pay. But in the end he government, in practice his in 1975. President Lyndon only a foot to half of the choice, Mr. Carter their determination to break the rates of pay. But in the end he government, in practice his in 1975. President Lyndon only a foot to half of the choice, Mr. Carter their determination to break the rates of pay. But in the end he escalated the Vietnam war, any There is a danger that con-

> But, rightly or wrongly, the pubpers and other opinion lic, according to the polls, finds makers have been to date so that he is not as competent of the way President Carter is popularity is not in doubt, with even his sharpest critics. even his sharpest critics praising such disparate public per-like their President to give a formances as his conduct during lead. Harry Truman was the The rational, non-imperial the funeral ceremonies for source of many a dictum, one Carter remains the central Hubert Humphrey and his of the best of which was quoted force, supremely confident of charm and wit at a recently by Mr. Tom Wicker, the New

> > pianist.

more than did John Kennedy frontation with the miners will It has emerged that Mr. them to help make government disastrous Bay of Pigs invabacklash, but it may be temerally last week that his only But it has also left much of the voked the Taft-Hartley Act in ments of many members of recourse was to Taft-Hartley, policy burden on himself, on when the folly of excessive trendthe folly of excessive trendtration—"there is in every
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that the folly of excessive trendtration—"there is in every
that the folly of excessive trendtration—"there is in every
that the folly of excessive trend normally associated with such feeling in the country that the miners are a special case, in The President is running the risk of being hoist on a his own petard. He wants to be judged on the strength of competence. But, rightly or wrongly the risk are a special case, in that coal is an industry with unique managerial, labour and social problems. This may expend on the strength of competence. Papers and other papers

> his own intellectual abilities. As televised White House concert York Times columnist to-day: he has said on many occasions given by Wadimir Horowitz, the "The principal power that the President has is to bring people. There are perfectly good in and to try to persuade them medical benefits in the proposed streak remains: thus "three approach. The trouble is that the progress of the Energy contract, were in no mood to martini" business lunches are precidents often the coal strike and without personal the coal strike and the coal strike and the coal strike and without personal the coal strike and without personal the coal strike and the co although the prospects of Mr. tailed He might have coupled starting of the might have coupled starting and should not be crises. Even Mr. Gerald Ford, turning a serious issue into a what the powers of the President coupled starting continuous coupled starting continuous coupled starting coupled although the prospects of Mr. himself with his options cur- allowed as a tax deduction, recarter getting perhaps half a
> symbolic loaf still exist. The
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# The letter from

MR. EDMUND DELL, the Trade the haggle over the Japanese Secretary, has won formal share of the British car market assurances from the Japanese is becoming an annual event. Ministry of International Trade There is also an ominous sign pledge covers commercial a demand. vehicles as well as cars. Besides that, it is notable that the Reconstruction

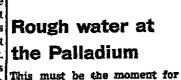
#### Annual

is that it could have been worse. abandon the case for restraints restraints on imports. But it altogether. One suspects that cannot plead that indefinitely.

and Industry (MITI) which in the way commercial vehicles should, at least temporarily, end have been slipped into this the outcry about the level of year's deal. The Japanese share Japanese car exports to this of the British market for light country. The MITI letter is a commercial vehicles in 1976 was Rough water at first in a number of ways. It is just over 5 per cent. In 1977 it the first time that a pledge to rose to just under 8 per cent. the Palladium limit exports to Britain has But what the agreement omits been backed by an arm of the to note is that some of these Japanese Government rather vehicles are of a kind which no than just the motor industry. It British manufacturer produces, ness like ferry business." After is the first time, too, that the yet for which there is obviously all, if you are carrying 600,000

Japanese share of the British The case of heavy commercial ally when all you may get for car market this year should go vehicles is even odder. The your trouble is a metaphorical down, in percentage if not in MITI letter states: "Heavy comvolume terms. In 1977 it was mercial vehicles (over 3.5 tons) 10.6 per cent. Last January it will not be shipped directly was 13 per cent. Mr. Dell now from Japan to the U.K." The Ross, and The Carpenters, I believes that if the assurances fact is, however, that such ship should explain that TT is sponare kept, it will fall back to a ments have scarcely existed in soring an all-star festival at the little under 10 per cent. for the the past. British imports of Palladium in the first half of year as a whole. In return, the heavy Japanese vehicles last May. The total outlay, a good Trade Secretary has apparently year amounted to 36, and they told the Japanese that he does not now intend to go forward with plans for any more formal on the plans restrictions on the import of is a call for it. It may be called the shows, you first have to pay a theatrical entrepreneur. He me. a preventive measure, but it for a return booking to the said that people who complained does not fit well with Mr. Dell's Continent for a car and at least were "looking at it back to The first reaction to all that general preference for free-ish two adults by Townsend Thore- front. The fans would get the

That said, it is now up to Voluntary restraints are prefer. That said, it is now up to able to import controls, though the British industry to take is doing its customers a good tainments he was planning. it is perfectly clear that the advantage of such restrictions turn by giving them priority. Japanese have been exercising as have been imposed. If the But my inquiries show that they some sort of restraint all along gap left by keeping the Japanese are enraging the public at large otherwise their share of the market share down to 10 per and the theatre ticket-agencies British market could easily have cent. is merely filled by more in particular. "It has been a been much higher. And yet imports from Europe, it cannot bundle of aggravation from even voluntary restraints are expect much sympathy, and the start to finish." is hard to see how once they are being discriminated against Lacon and Ollier. "It has put have been introduced, they can will have been justified. Nor is be lightly cast off. Mr. Dell it a matter only of supplying hopes that next year an agree. more of the British market. Chafteebure. A secular density agency, a spokesman only be re-established by the From the staff magazine of a replied, then reiterated the argument that, but for T.T. sponsorship, some of the stars would not be visiting Religion or Israel can only be re-established by the From the staff magazine of a replied, then reiterated the argument that, but for T.T. sponsorship, some of the stars would not be visiting Religion at all tion. That might be so, but it deficit with Japan. The U.K. nearly \$50,000 a night.



Townsend Thoresen to adopt a cars a year across the Channel, why go hiring the London Palladium for a formight — especicustard-pie in the face?

For readers who are not breathless fans of such enter-

hopes that next year an agree, more of the British market; Shaftesbury Avenue agency ment will be reached between there is also the question of said: "The whole idea is amazthe motor industry groupings of increasing exports. Britain's car ing." He also had views on the the motor industry groupings of the deficit with Europe last year prices of seats to see the stars to those of us who don't want to quarter of Jerusalem. They spit for fear that someone might the two countries without the was much greater than its —some of whom are being paid need for Government interven was much greater than its —some of whom are being paid need for Government interven. was much greater than its —some of whom are being paid would require a quite unexpect industry is said to be underted recovery by the British going a process of reconstrucindustry for the British side to tion: hence the need for the
hystrionic style. "And £12.50



sen. That will cost you at least tickets, without quening. Castle Unsettled sect

Townsend Thoresen have scatwas quickly deflected.

Thoresen managing director, of blasphemy. During the fight-Brian Thompson, giving an im- ing for Jerusalem in 1948 the personation of Lord Grade.

#### Ship shape

British Shipbuilders are set for Dowall is moving to head its Old City as long as this is coninformation services. He is mov- trolled by the "Zionists." useful background given the sect are to travel on U.S. pass-yards' problems. But he has had some other difficult jobs in the King Hussein. If he will declare Northern Ireland.

Whitelaw brought him back to visit the Wall. London to be director of information at Employment. Whitelaw and the Tories of course soon went because of the miners Tricky twins but McDowell stayed on and So, who had given the ferry has been a watchdog of the men the idea? I tracked down government's pay policy. His

issured me that this was the The Middle East has seen its years. "first of many" sponsored enter- standards change since Sadat There could be some mix ups met Begin but I never thought ahead, with it seeming better I would hear of Jews asking to be a washing machine than tered leaflets far and wide about that a part of Jerusalem should an athlete. their promotion. They need to, be declared a Jordanian settlewith 50,000 seats to sell in such ment. The demand comes from daunting conditions. I asked the Neturei Karta, a sect of how sales were going. "It is a bit soon to say," a spokesman that the Kingdom of Israel can be applied a bound of the control of the control

"at its sole discretion." Even Mea Shearim (Hundred Gates) to him by unknown admirers buy ferry tickets? My question and throw stones at women thereby try to poison him. He with bare arms.

The star on the first night at Israelis treat them as a joke and similar institutions." the Palladium will be Mike though a few have just a sneak-

#### Neturel Karta tried to surrender to the Jordanian legion. Since the 1967 war they have been unable to visit the Wailing Wall as they have pledged never a paint job now that Keith Mc- to visit the holy sites in the

ing from the Department of But now they have a "solu-Employment, which could be tion." Three members of the past, not least giving William their settlement a Jordanian Whitelaw a spruce image in settlement then they argue they can obtain his permission to

If you happen to be a longdistance runner or a laundry worker, Dynamo may be just with plans for any more formal protectionism even before there you can buy a ticket for any of restrictions on the import of its a call far it it. sure you buy what you want Colgate-Palmolive are now marketing a liquid detergent with this brand name, even though Beechams have had their own Dynamo, an energy booster, for

this year. After March 31, T.T.

Their name means "gnardians FBI, it is said that he never ate would dispose of unsold tickets of the city" and they live in the any of the many delicacies sent gave such food to orphanages

**Ubserver** 

## Staffordshire Potteries (Holdings) Limited

INTERIM STATEMENT ON THE GROUP PROFIT FOR THE SIX MONTHS ENDED 31ST DECEMBER, 1977

| UNAUDITED ACCOUN  | ITS  |   |
|---|--|---|
| Group Turnover  | Six mont<br>31 Dec<br>1977<br>£700s<br>5,089 | its ended<br>cember,<br>1976<br>£'000s<br>4,414 |
| Trading Profit of the Group                               | 403<br>27                                    | 365<br>48                                       |
| Net Profit Before Tax                                     | 376<br>34                                    | 317<br>52                                       |
| Net Profit After Tax                                      | 342<br>6                                     | 265   |
| Profit attributable to Holding Company Dividend—Interim   | 348<br>56                                    | 264<br>50                                       |
| To Reserves   | 292  | 214   |
| Interim Dividend per share (net) Basic Earnings per share | 1.265p<br>7.25p<br>7.77p                     | 1.15p<br>6.07p<br>5.90p                         |
| I. Interest for the current carled has been               | reduced h                                    | er latement                                     |

External sales for the six months ended 31st December, 1977 have increased by 15% to £5,080,000, with export sales showing a 33% increase to £1,817,000. Corresponding pretex profits have increased by 19% to £376,000.

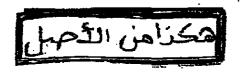
The stackening in demand in the U.K. due to the general ecession at retail level has been mitigated to some by our healthy overseas order book. Although the Board anticipates a saxisfactory full year's results the current rates of exchange for the £ Starling may lead to some pressure on profit margins.

Our capital investment programme, the major part of which is now complete, has greatly improved manufacturing efficiency and will enhance the company's ability to remain competitive in principal oversess markets. The full benefit of increased sales from

should be obtained in the autumn.
The interim dividend will be increased by 10% to 1.265p per share and will be paid on 14th April, 1978 to shareholders on the register at the close of business on 28th March, 1978.

expanded dinnerware production





# Tractors follow the world economic rut

BY ARTHUR SMITH

E U.K. as the leading manu-eventually located its main U.K. tractors in 1976, with sales Western Europe, could Germany,

aday March 8 th

788 tractor registrations for the current decade of sales.
ideved last year but the just over 30,000 vehicles a year. Though the scheduled lay-offs ernational spread of the fall. But, as suppliers to a cyclical are extensive, the possibility of main U.K. manufacturers

in 1977 alone U.K. tractor exnies are allocating funds for tainties which hamper sales to estment to increase their the developing nations.

urer of agricultural tractors European operation in West of 19,413, Turkey took only 7,527

luding Japan, is supplied vention by the Soviet Union to goods. buy up the United States grain For Massey-Ferguson, the vir- Netherland

tractor registrations for the current decade of sales.

000 a year and an estimated for orders and to cut production grammes. market share of around 5 programmes. Good harvests in three, plus David Brown the Stocks, particularly in North aggressive expansion policy ith 10 per cent of the U.K.

The which is not provided the U.K.

The stocks and consequent large aggressive expansion policy pursued in recent years.

Whereas region which it is not provided to the U.K. rket) which is part of the prices of wheat and feed grains, S. Tenneco Group, are North reduced farmers liquidity, and serican-based multinationals: eroded investment, confidence in 1977 alone U.K. tractor ex. To the downturn of demand The totalled £460m, and the political and economic uncer-

are than 20 years ago, but being the biggest market for Libya.

units last year. The contract dly expect to escape the At present, manufacturers are won by International Harvester inturn in world demand from treating the fall in demand to supply 2,500 tractors a year record levels of recent fairly calmly, pointing out that in addition to 4,000 sets of com-Unofficial estimates the downturn is from an up ponents ended with the dehin the industry suggest that expectedly high level. The past claim by the Turkish Central und 16 per cent. of fractor boom can be traced to 1972, Bank to restrict imports merely West German

orting at least 75 per cent. full capacity, overtime working, also that a number of markets of new work.

It is output.

The Japanese, with an annual Given the competitive control field support present production product

guson has looked to the growth an immediate threat.

put in the free world, about the time of the inter to "emergency and strategic."

fassey Ferguson and Ford, surplus. Farm commodity tual closure of the Turkish martwo companies that have shortages led to higher prices, ket, to which it supplied more tled over fire past decade for which attracted more land into than 8,000 units a year, has Austria dership of the U.K. market, cultivation and placed new de contributed to the planned lay. Finland te both announced extensive mands upon the agricultural offs at the Banner Lane factory, our layoffs. International equipment suppliers. In the Coventry, Banner Lane, claimedrvester, which has thrust its U.K., profits from potatoes and to be the largest tractor plant in y into third position, has been other crops gave farmers the the western world, supplies Switzerland ced to seek 310 redundancies, funds and the confidence to vehicles and components to is not the home market that press shead with new invest about 190 countries, and last rausing the problems every meat to push tractor sales to year accounted for 27.5 per cent. had expected a downturn a record 38,381 units in 1976 of the Canadian-based multiat least 5 per cent, from the -well above the forecast frend national's 172,800 world tractor

930 2,967 2,181 1,468 8,496 351 2,306 1,221 5,908 2,116 1,515 10,974 657 2,186 1,942 4,498 5,345 3,947 Australia 8,878 5,092 2,093 4,723 5,202 1,183 501 2,993 1,515 Canada 2,801 1,368 11,849 592 3,371 Greece Japan Libya Morocco New Zealand 25,497 26,421 Nigeria Pakistan 2,476 4,854 260 5,155 2,787 4,743 277 12,423 South Africa 372 5,543 2,519 3,930 223 3,390 12,116 3.237 Thailand 4,805 1,180 6,652 868 Turkey 7,695 2,340 Venezuela 136,289 140,570

**BRITISH EXPORTS OF TRACTORS\*** 

(In Units to Selected Countries)

ernational spread of the fall. But, as suppliers to a cyclical are extensive, the possibility of fercely competitive, with the East Germany. But the multi- to offset the damage inflicted manufacture of tractors and about the developing nations of multinationals are confident that after the agricultural tractor manufacturers have raised. However, management ditional industries, is truly learned to live with sudden has told the unions that not big contracts. The very size of early supply, they can present for the company of the fercely competitive, with the East Germany. But the multi- to offset the damage inflicted manufacture of tractors and about the developing nations of multinationals often negotiating nationals are confident that after a time when they can offset the manufacture of tractors and about the developing nations of multinationals often negotiating nationals are confident that after the manufacturers have there were no plans to reduce tended to increase by around big contracts. The very size of early supply, they can present Ferguson argues that the manufacturer such as told the unions that not big contracts are total package sufficient to hold Coventry factory remains cominvestment was announced only past decade. Despite a 3 per contributing to the uneven flow off the challenge of the Comemain U.K. manufacturers time of the contributing to the uneven flow off the challenge of the Comemain U.K. manufacturers time of the contributing to the uneven flow off the challenge of the Comemain U.K. manufacturers time of the contributing to the uneven flow off the challenge of the Comemain U.K. manufacturers time of the contributing to the uneven flow off the challenge of the Comemain U.K. manufacturers time of the contributing to the uneven flow off the challenge of the Comemain U.K. manufacturers in the contribution of the contributing to the uneven flow off the challenge of the Comemain U.K. manufacturers the contribution of the contribution of the contribution of the contribution of the The world tractor market is sal, Romania; and Forschritt, of from the Beauvais plant helped where 4.700 are employed on It is difficult to generalise

swings, in demand. From a posi-tion of running plasts user to improvement in demand, but contributing to the uneven flow from of running plasts user to improvement in demand, but contributing to the uneven flow of the challenge of the Come-petitive, and has announced last year for the U.K. plant. cent. fall in 1977 and continuing the challenge of the Come-petitive, and has announced last year for the U.K. plant. cent. fall in 1977 and continuing the challenge of the Come-petitive, and has announced last year for the U.K. plant. cent. fall in 1977 and continuing the challenge of the Come-petitive, and has announced last year for the U.K. plant. cent. fall in 1977 and continuing the challenge of the Come-petitive, and has announced last year for the U.K. plant. cent. fall in 1977 and continuing the challenge of the Come-petitive, and has announced last year for the U.K. plant. cent. fall in 1977 and continuing the challenge of the Come-petitive, and has announced last year for the U.K. plant. cent. fall in 1977 and continuing the challenge of the Come-petitive, and has announced last year for the U.K. plant. cent. fall in 1977 and continuing the challenge of the Come-petitive, and has announced last year for the U.K. plant. cent. fall in 1977 and continuing the challenge of the Come-petitive, and has announced last year for the U.K. plant. cent. fall in 1977 and continuing the challenge of the Come-petitive, and has announced last year for the U.K. plant. cent. fall in 1977 and continuing the challenge of the Come-petitive, and has announced last year for the U.K. plant. cent. fall in 1977 and continuing the challenge of the Come-petitive, and has announced last year for the U.K. plant. cent. fall in 1977 and continuing the challenge of the Come-petitive, and has announced last year for the U.K. plant. cent. fall in 1977 and continuing the challenge of the Come-petitive, and the challenge of the Come-petitive, and the challenge of the Come-t. The challenge of the Come-t. The challenge of the Co

have so far concentrated their operate, the multinationals are proportion of world activities, how prolonged the current recurrent year.

Massey-Ferguson is particularly attention upon the same for orders and to cut production. Grammes.

Massey-Ferguson is particularly attention upon the small hortic constantly examining the merits will undoubtedly decrease as cession will be. In the important have so far concentrated their operate, the multinationals are proportion of world activities, how prolonged the current recurrent year.

Massey-Ferguson is particularly examining the merits will undoubtedly decrease as cession will be. In the important attention upon the small hortic constantly examining the merits will undoubtedly decrease as cession will be. In the important attention upon the small hortic constantly examining the merits will undoubtedly decrease as cession will be. In the important attention upon the small hortic constantly examining the merits will undoubtedly decrease as cession will be. In the important attention upon the small hortic constantly examining the merits will undoubtedly decrease as cession will be. In the important attention upon the small hortic constantly examining the merits will undoubtedly decrease as cession will be. In the important attention upon the small hortic constantly examining the merits will undoubtedly decrease as cession will be. In the important attention upon the small hortic constantly examining the merits will undoubtedly decrease as cession will be. In the important attention upon the small hortic constantly examining the merits will undoubtedly decrease as cession will be. In the important attention upon the small hortic constantly examining the merits will undoubtedly decrease as cession will be. In the important attention upon the small hortic constantly examining the merits will undoubtedly decrease as cession will be. In the important attention upon the small hortic constantly examining the merits will undoubtedly decrease as cession will be. In the importan 30 hp. Leading multinationals units from one plant rather of setting up local manufac the average annual volume of turces at this stage is more

strong Basildon work-force sup- made in areas such as plies engines and hydraulic hydraulics and transmission. equipment for Ford tractors Reflecting the low farm comworld-wide makes it vulnerable modity prices, unit tractor sales to any general downturn in declined by around 9.7 per cent. trade. More significant, Basil- in North America during 1977, don is geared to supply "rest and are expected to show a fur-4.747 of the world" markets, with the ther 9 per cent. drop in the cur-14.910 Antwerp factory serving the rent year. In Western Europe. 4.714 more stable Common Market sales in 1976, at 340,000, were

kish contract. But, at Doncaster, and credit restrictions.

roduction facilities. ing all the manufacturers, ant markets, like Turkey and The assembly operations of though they are affected to Pakistan, an overall 2 per cent. The assembly operations of though they are affected to Pakistan an overall 2 per cent. allest, with an output of some panies are now having to fight support present production prooutput of around 250,000 units, fines within which they must the Banner Lane plant, as a varying extents, is how deep and growth is anticipated for the

city were under threat, not only a 31.4 per cent, share of the than 80 h.p. increased at an oping countries, there is a markets of Latin America and However, incursions by the from domestic and foreign com- U.K. market last year, has an annual rate of 1.7 per cent, re- powerful political impetus to Third World countries. Despite East European nations into the petition but also within the nounced a £12m. plan to mod- flecting the move towards fewer raise agricultural output. For restment to increase their the developing nations. the risks posed by political and free world markets have caused structure of Massey-Ferguson ernise and increase the capacity but bigger farms—a feature the industrialised nations, with K. operations. The only big Massey-Ferguson, Inter-financial instability, the ripples of concern. Complaints worldwide. Since the late 1950s of its Basildon plant, The U.K. common to all the developed their high labour costs, the litinational not represented national Harvester, and Ford Canadian company has invested have been made about the low- the Canadian company has operation, with an output last nations. Another factor increas- drive to improve efficiency, the U.K. is John Deere have attributed part of their in countries like Brazil and price of mass-production models reduced its dependence upon year of 47,825 units, accounted ing the value, if not volume, of yields and profitability will inits U.S.-based company tried production cutbacks to the eco-pioneered joint venture schemes offered by Belarus, of the the U.K. by increasing tractor for more than one-third of sales is the demand for greater evitably increase demand for

1,718 and the Michigan plant concen- little different from the level ,468 trating upon the United States, ten years earlier, but fell last International Harvester, partly year and are likely to decline 7,686 because of its success in intro- by a further S per cent. in 1978. 2,933 ducing a new range of tractors In Latin America the average

4.171 to comply with noise regulations, annual 10.9 per cent. growth 7,572 has increased its claimed share in unit sales continued into 5.716 of the U.K. market from 7 per 1977, but is expected to fall by 1,922 cent. in 1973 to 16.5 per cent. 6 per cent. this year. Performlast year. An 18 per cent. re- ance depends largely upon duction in the 1,700-strong work- Brazil and Argentine, both of force at Bradford is planned, which are currently suffering largely to overcome problems from rapid inflation, serious posed by the loss of the Tur- balance-of-payments problems,

pursued in recent years. Whereas major rivals, like John Deere and International Harvest these vehicles in the vester, have a strong home-base with the bulk of their sales ining upmarket into the larger going to the less volatile North American market, Massey-Fer days a immediate threat.

Deere and International Harvest these vehicles in the underlined by Massey-Ferguson the tariff, tax, and other barvest period 1966-1976 has declined at cern. The present down-turn is during the damaging 11-week riers imposed by the developing an average annual rate of 1 per seen merely as a temporary, if series volatile North ing upmarket into the larger tractors, but are not regarded as that assembly operations in the the Banner Lane strike to claim tors: sales of vehicles of the than 80 hm immediate threat. establish production facilities nomic crisis in Turkey. From with states such as Iran and Soviet Union; Ursus of Poland; assembly and manufacturing Ford's world factor sales of sophistication in vehicles. Tech- expensive and more sophistication

## Law and

urs. Thatcher's race scare set fight for secret hoards of the u.K. are idents of the u.K. a pulation were about to swamp

mes of violence. Mr. Radmore s, more modestly than the aservative leadership, A J. Hildreth. ange of Government will 116, Pall Mall, S.W.1. riously not bring overnight inges but the attitude of the olic, many of whom are afraid open their doors at night or afraid of being attacked in ad daylight is now such that more 'soft' politicians like

the politics of fear? --

tive services than was being considerable following within at when we took office. An Rhodesia. ra £50m, was pumped into the

gestions that the number of icemen has fallen since the

the hand of the law and the rts against a larger number offences. We also increased the alties in a number of areas.

the Director General Craft liver

## **Letters to the Editor**

the Labour Government; (4) for there will be no factory" J. McK. Gibbs.

Igest that a Conservative Business is a complicated, some Chifton College, Bristol.

The College, Bristol.

The College Bristol.

idents of the U.K. are white Mr. Colin Dauris, who also cleCHOII
i only 3.3 per cent. are reacted to my letter, takes issue From Mr. R. Tremlett.
oured (including those of with me over the matter of the xed descent), yet she talked party to whom the company owes

Sir,—Ian Smith is har the company of the company of the company owes the company of the oured (including those of with me over the matter of the xed descent), yet she talked party to whom the company owes TV to an audience of millions its first duty. I think we are ling them that people were both saying the same thing. My itimately worrying about point is that the company cannot ng "swamped." As a result carry out its duties towards any this a number of liford of those with a proper interest cuts, street interviewed on it it—including both share said "I switched to voting holders and employees—unless it ascreative because they will has first made sure that its p immigration."

Hundreds would fall towards zero, being would fall towards zero, being totally extinguished when the Khodesia to a black democratic tax took 100 per cent of the cally elected government on rent. Land value taxation is not a measure of land nationalisate themselves hand has largely been forced by tion, however, for "ownership" and control would remain as now. "a small and declining commercial significance and which are economy. Mr. Smith has invited nationalisation, and that is as largely and increasingly necessarily because they will has first made sure that its and take proper interests are satisfied. Unless lay down their arms and take longs in right to the whole comimmigration." Hundreds customers are satisfied. Unless lay down their arms and take longs in right to the whole com-our canvassers the same it has done that there will be part in the democratic election, munity.

#### Representing Rhodesia

ggeration? How many people which is led by Chief Jeremiah could easily find themselves afraid of opening their doors Chirau. Lord Carver, on his supporting a mixture of Cubaus, night? There may be a small recent visit to Salisbury, refused Russian advisers and general riffnight? There may be a small recent visit to Salisbury, refused Russian advisers and recent visit to Salisbury, refused Russian advisers and would'nt inber, but of course if the to meet them. Dr. Owen chose raff. This probably would'nt ies keep this up the number not to deliver to them a copy of worry Dr. Kurt Waldheim or Mr. frightened people may grow, the revised, post-Malta Anglo- Andy Young, but it ought to is to apply an annual tax on inevitably, lead to this state in this not just another example U.S. proposals. He has now ex- worry Dr. David Owen. this not just another example U.S. proposals. He has now ex-worry Dr. David Owen. the politics of fear? ... cluded them from the invitation R. A. E. Tremlett. abour has devoted greater relist to the United Nations head 1. Lone Lone E.C. rces to combating rising quarters in New York. All this me than the Tories ever did. despite the fact that it is the exthe life of this Government, pressed wish of the Foreign have spent £250m. more in Secretary to involve all interested I terms on public expenditure parties in the discussion, and ering law and order and pro-despite the fact that ZUPO has

I hold no particular brief for he greatest deterrent to the ZUPO, or its leaders, but I do ninal is police on the street know them personally, and know something of their qualities Brady, March 3). The latter was able resale. It resolves the and abilities. Both Chirau and the product of human labour and question of urban sprawl and icemen has fallen since the Kayisa Ndiweni—the vice-presiics lost office are just untrue Kayisa Ndiweni—the vice-presiis therefore a fit subject for centre city decay, and in its
prime Minister's staff had only
increased by 4.04 per cent.

The same period. In a
cannot be justified at all.

There is another difference.

If Mr. Brady cannot distinguish commons, the Prime Minister'
irropolitan Police District). We the Smith Government; and the Tand is absolutely essential to lend from religious fixed that the salary bill for his ics lost office are just unique Kayisa Ndiweni—the vice-presiof probably the majority of Rho-desian subjects.

INCUSTIAL

Smith's Government. But by no painting in its house. Quite a surrounds it; at least the bulk of its value is in this category.

Land is different prospect altogether!

Land is different from labour. It should be noted that a tax on the capital in its economic effects. If labour does not work abolition of much racial discrimination, as well as for considered are not insect. If capital goods in annual site values should not interesting to know areas. When they considered are not insect, and income replace the present market in moving too slowly, they resigned capital itself depreciates. If land only difference being the bene-that the Smith Government was capital itself depreciates. If land only difference being the bene-that the Smith Government was capital itself depreciates. If land only difference being the bene-that the Smith Government was capital itself depreciates. If land only difference being the bene-that the smith government was capital itself depreciates. If land only difference being the bene-that the whole civil increases in the whole civil increases.

Including the contract of the welfare reason why a competitive market in increase of 78 per cent. p.a. 21 per cent. p.a. 22 per cent. p.a. 23 per cent. p.a. 23 per cent. p.a. 23 per cent. p.a. 24 per cent. p.a. 24 per cent. p.a. 25 per cent. p.a

om the General Secretary, Group, who took the trouble to vital, part.

Labour Party.

Group, who took the trouble to vital, part.

Labour Party.

There may well be a large since the Enclosures Act. That react to my letter through your first opher Radmore, who writtes that it is the people of belief that it is the people of that it is the people of belief that it is the people of that it is the peopl

#### Democratic election

the work they quite naturally R. C. Grinham, want to get the reward. Because Polperro. of this, Mr. Nkomo and Mr. 12, Kimberley Way, Mugabe want no truck with any Chingford, E.4. democratic nonsense. All very citally and truckly and transfer and truckly and transfer and truckly and transfer democratic nonsense. All very simple and straightforward.

give full support and recognition to the coming black democracy. It seems likely that the black Rhodesians currently fighting for a black government in Rhodesia king the streets in broad day has, it appears, gone out of his becomes an established fact. It haven't met any such way to ignore the Zimbabwe Unless Britain and America 't this just standard Tory United People's Organisation support the new regime they aggration? How many people which is led by Chief Jeremiah

## Kent value taxation

respondence in your columns first half of 1977, it was Chirau stances, it increases in value. As to compensation, to my about "industrial democracy." and Ndiweni who took much of There is thus no penalty on hold-mind the boot is on the other But I must ask one question of the initiative; in the more recent, ing land out of use—in fact it is foot. The annual value has But I must ask one question of the initiative; in the more recent, ing land out of use—in fact it is foot. The annual value has But I must ask one question of the initiative; in the more recent, ing land out of use—in fact it is foot. The annual value has But I must ask one question of the initiative; in the more recent, ing land out of use—in fact it is foot. The annual value has But I must ask one question of the initiative; in the more recent, ing land out of use—in fact it is foot. The annual value has But I must ask one question of the initiative; in the more recent, ing land out of use—in fact it is foot. The annual value has But I must ask one question of the initiative; in the more recent, ing land out of use—in fact it is foot. The annual value has But I must ask one question of the initiative; in the more recent, ing land out of use—in fact it is foot. The annual value has But I must ask one question of the initiative; in the more recent, ing land out of use—in fact it is foot. The annual value has But I must ask one of the initiative; in the more recent, ing land out of use—in fact it is foot. The annual value has But I must ask one question of the initiative; in the more recent, ing land out of use—in fact it is foot. The annual value has But I must ask one continuities of the initiative; in the more recent, ing land out of use—in fact it is foot. The annual value has But I must ask one continuities of the initiative; in the more recent, ing land out of use—in fact it is foot. The annual value has But I must ask one continuities of the initiative; in the more recent, ing land out of use—in fact it is foot. The annual value has But I mus

of speculation is to even out From Mr. M. Lasby prices and adjust supply to de-Nothing like the same effect is had on land however. Speculation in land merely forces up its price to ever higher levels because supply cannot be

It is true that with land value taxation the selling price of land would fall towards zero, being

our canvassers the same it has done hat there will be put in the black minny.

Solid Mrs. Thatcher really nothing with which to reward. This election and the black. There would not be any difficience (if indeed it is) to the those other parties. Profit, after government that will follow it culty of valuation, or assessment, lies wholly with the Ministry. It is they who have refused to per cent. In a free market is the will give Zimbabwe everything even under 100 per cent. land It is they who have refused to per cent. and would she measure of the board's success that the freedom fighters claim value taxation. Selling price assist and, in fact, placed the per cent. The period of the board's success that the freedom fighters claim value taxation. Selling price assist and, in fact, placed the period of the board's success that the freedom fighters claim value taxation.

#### Land price explosion

From Mr. T. Graves.

this tax is that it is based on M. D. Lusby.
the annual value of the site—
12. North Hill, Fareham,
how much is a user prepared to
pay for access to that place to
the exclusion of other users and it thus returns to the community as a whole exactly the value which the community has price of land to zero, as Mr.
Brady (March 3) rightly asserts, From Mr. A. Unsworth Sir.—There is a great deal of thereby releasing into use acres difference between land and a which are now held out of use Rembrandt painting (Mr. M. or in underuse pending profit-

are not essential to human life, of them. Of course land is unique. 71 full-time employees co but think of the consequences if it is free! No-one had to make it. with 88 three years ago. Both Chirau and Ndiweni have every family was compelled (by Its value is created by other the average salary of the been, it is true, members of legislation) to have an original people, the community which painting in its house. Quite a surrounds it; at least the bulk means is it true that they have different prospect altogether?

The average salary of the community which prime Ministers' staff in 1974 this means is it true that they have different prospect altogether?

Of its value is in this category.

(fourth quarter).

Sir.—I was very pleased to see the Financial Times devote three articles (March the situation—which has now been brought out into the open -regarding the appalling treat-ment of British Waterways Board by the Der Environment. the Department of

system being small and of declin-ing significance (if indeed it is) per cent. and would she measure of the board's success that the freedom fighters claim value taxanon. Selling price assist and, in fact, placed in put a full stop to imprigrate the customer, the to have been fighting for. The would disappear, but remains, and that is what is assessment of value and the cost one fly in the ointment is that remains, and that is what is assessment of value and the cost one fly in the ointment is that remains, and that is what is assessment of value and the cost one fly in the ointment is that remains, and that is what is assessment of value and the cost one fly in the ointment is that remains, and that is what is assessment would the canals being largely and intricans for the extent of the human effort used to know only too well that in an be based on rents actually pass treatingly recreational—the distinctions for the extent of owner's reward for risk and in massacred. But having done all year.

If the customer of the customer, the to have been fighting for. The would disappear, but rental value obstacles in the progress.

There is nothing wrong with the canals being largely and intricans for the extent of owner's reward for risk and in massacred. But having done all year. in some small way in keeping them alive and, incidentally a source of income. Also since when has sport or recrea-tion been of so little interest to Governments, large advertising concerns, tobacco breweries, car manufacturers, etc.? After all, the Government appeared to think it significant ough to create the post of

Minister for Sport From Mr. T. Graves.

It is not too well known that
Sir,—Surely Mr. Bradley's to build a new canal costs less suggestion (February 20) of per mile than it does to build restrictions on bank lending for a motorway (and certainly does the purchase of land would be less to destroy the environment. impossible to enforce so as to Also, that to close a canal is significantly effect the prevail even more costly than to build ing price. In any case we hardly one and the lack of maintenance need more restrictions.

situation that BWB has been The practical and just answer forced into will, ultimately and

## Staffing at

Sir,-I was interested to read of 8,200 during 1977. Between 1974 and 1977 there was an tropolitan Police District). We by many decades the advent of There is another difference. If Mr. Brady cannot distinguish the Smith Government; and the Land is absolutely essential to land from paintings, it would be stated that the salary bill for his ast year we passed the role of the chief continues to be human life and existence; no better to tax the latter than to maintail Law Act—strengthen—a very important one in the lives man can do without it. Paintings dismiss this form of tax because the human life, of them. Of course land is written report in the House of the Prime Minister than to better to tax the latter than to fast was £234,000 in 1977. There were now are not essential to human life, of them. Of course land is written report.

## U.K. balance of payments To-day's Events

GENERAL

fourth quarter).

TUC Economic Committee mittee). Subject: Public Expenmeets.

Committee mittee). Subject: Public Expenofficial STATISTICS
diture White Paper 1978: supConstruction output

Coal Board report and accounts. COMPANY MEETINGS
Witnesses: NCB. (10.45 a.m., Bakers Household Stores, Room 8). Nationalised Industries Leeds. 12. Blundell Permoglaze.

Subject: Employment and Training Services. Witnesses: CBI and TUC (4.30 p.m., Room 15).

Construction output (fourth quarter).

COMPANY RESULTS State.

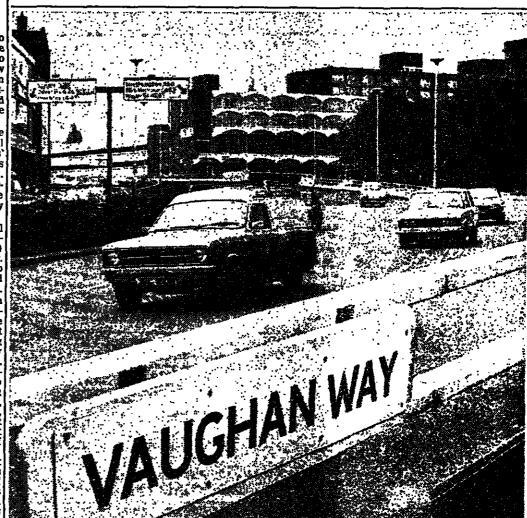
Nationalised Industries (sub-year). F. W. Woolworth (full eport published.

Nationalised Industries (sub-year). F. W. Woolworth (full eport published.

Bill, committee.

House of Lords: Debates on parental choice in education; crime prevention; and Cyprus.

Select Committee Expandition. Select Committee: Expenditure Expenditure (Social Services Trust, Bucklersbury House, E.C., (Trade and Industry sub-com- and Employment sub-committee). 2.30.



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York Waterworks

ISSUE NEWS AND COMMENT

## Blagden & Noakes 15% ahead at £4.36m.

January 1, 1978, of Biagden and Noakes (Holdings) came to £43.84m., against £37.27m. for the previous 53 weeks and pre-tax profits advanced by 15 per cent. from £3.78m. to £4.36m. after £2.14m (£1.69m.) for the first down by 10 per contail. The acquisition of W. W. Ball

and Sons, was effective from November 18 and results include print attendance to that company for the last part of the year. t the pre-tax level the net effect is £88,000 being profit of £104,500 less interest on money borrowed for the acquisition of £16,500. Most of the group's activities showed significant advances over the previous year say the directors and only in the chemical division

Lex looks at the results of Unilever, where pre-tax profits, down by 10 per cent to £551m., are very much in line with market expectations which had discounted a flat performance in Europe. Lex also assesses the BSR results in the light of the weak demand trends in Europe and the currency movements which adversely affected the U.S. business in 1977. Comet has come back again for H. Wigfall with a revised offer and the implication of the latest banking figures are also discussed along with the likely outcome from next week's February money supply figures. Elsewhere Provident Financial's pre-tax profits have shown a sharp improvement in the second half, to take the full-year results up by a third.

Ordinary shares in December 1977 leaving £25,764 stock still outstanding. The issued capital is now 4,443,602 Ordinary shares.

## £9.54m. by **Provident** Financial

WITH TURNOVER rising from £152.24m. to £174.8m., pre-tax profits of Provident Financial Group advanced from £7.3m. to £9.54m. for 1977 after £3.09m., against £2.81m., for the first half. against \$2.81m., for the first flaff.

Full year earnings are shown to be up from 8.56p to 11.1p per 25p share and the dividend total is raised from 4.408p to 4.8733p net with a second interim of 3.2608p. A further dividend will be paid if the standard rate of income tax is reduced, say the directors.

The control of the co

DIVIDENDS ANNOUNCED

 J. Bibby
 4.04

 Blagden & Noakes 2nd int.
 9.18

 BSR
 3.51

 H. Goldman
 0.37

 Greenfield Millets
 71.18

 -- nñ April 14 0.74 Inveresk 3.42
Malayan Tin Dredging 0.45
Provident Finel 2nd int 3.28
R.K.T. Textiles 3.11 April 14 pll April 21 2.92 Robert Kitchen Taylor ... 1 Rosedimond Inv. 2nd int. 218 April 29 1.9 April 25 0.29 April 14 1.15 Sandhurst Mktg. .....int. 0.38 Staffs Potteries .......int. 127 Tronoh Mines ...2nd int. 58 April 17 nil-May 30 7.01 12.5 May 30 5.16 8.56

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Actual declaration 12.19p (11.89p) making 19.83p (19.35p). Balance of final dividend which, together with deferred balance of prior dividends amounts to 25.12p, to be paid when circumstances permit. § Guilders. [Malaysian cents throughout Subject to 40 per cent tax.]

## Bibby tops forecast

years to come.

During 1977 nine new stores were opened bringing the total to 50, compared with 16 when the company became public in 1970. It is planned to open several new branches this year and to increase the size of a number of existing ones. "Own brand" lines, notably tents, are also being developed further and all these factors should provide increasing benefits during the

A sharenousers scheme is being introduced. This will enable holders, with a mini-

There was a tax credit of 120,587 this time, compared with a charge of 1414,784 for the corresponding period, and this left stated earnings ahead from 3.4p to 9.59p per 10p share.

arnover 18.22.971
rafa before tax 954.850
21 credit 954.467
21 credit 974.467
21 credit 974.467
21 credits 197.543
21 credits 197.543
21 credits 187.200

a 49 per cent, increase at the interim stage. The group has been a major beneficiary of the trend in recent years towards self-

catering, camping and caravan holldays—as disposable incomes in the U.K. have come under pressure. The wet summer in the

U.K. last year may have had some effect on demand in the second

King & Shaxson

Portfolio I Income Offer Bid Portfolio II Capital Offer Bid

RETAILERS AND wholesalers of almost 20 per cent. over the from the unit trust managers With a bright outlook for the lesurewear and camping equip period. The group also had to the ground on which they propose chairman of Newbold and Burt record pre-lax profits and turn- in its new stores. Meanwhile request from shareholders for the with the content of the propose that we will be content to give battle. In agreeing to the with the content of the propose that we will be content to give battle. over for the year to October 31, first-half profits in the current 1977, and has recommended a year are expected to show an a final dividend which increases increase over the strong trading the total payment by 39 per cent. period of a year ago while the Profits for the 12 months show second half (when the bulk of a £209,137 advance to £954,860, profits are earned) should see the a £209,137 advance to £934,860, profits are earned) should see the after a £104,000 rise to £316,000 first real benefits coming through at midway, when a forecast of from the new store openings last a satisfactory increase for the year. The shares at 42p even full year was made. The net year. The shares at 42p after the final dividend is 1,1805p lifting increased dividend yield 6.5 per the total payment from 1,09725p cent. while the p/e is 4.3. to 1.75p, payable on capital in-creased by the rights issue in May, 1977. Treasury consent has been given for the raised divi-

extra-ordinary meeting to consider Chieftain's proposals for unitisapany, they have also announced Trust Managers on a scheme of

has advantages over that proposed by Chieftain, and is advising shareholders to proceed with it—though details are not yet avail-

though decays and in the dividend total able.

Mrs. M. P. Ritchie, a director of £6.51m. The dividend total second Broadmount, said yester raised to 2.7951p (2.5025p) not day that details of the Target At the year end, bank baland scheme would be sent out to share and cash in hand had increased scheme would be sent out to share and cash in band had increased to £334.236, compare to £334.236. scheme would be sent out to share and cash in hand had increased holders as soon at possible, and £127.280 to £334.226, compare most certainly in advance of with an £8,000 advance to £207.00 the extra-ordinary meeting at for 1976.

£0.5m. debenture York Waterworks Company has issue price. The net processor arranged an issue of £4m. of 11 will be distributed to entiper cent. Redeemable Debenture shareholders.

Stock 1986 at a price of £93 per Crystalate (Holdings) Stock 1850 at a price of £93 per crit. Issue has been taken up a super crit. The balance placing which took place on 420,407 shares has been sold brokers Seymour Pierce. The

placing which took place on Monday were made through stock the benefits of shareholders brokers Seymour Pierce. The placing price is payable as to £25 per cent. on March 13 with the balance on May 11.

Interest on the stock is payable half-yearly on January 2 and July 1 with the first payment of £1.95 per cent. due next July. The stock is redeemable at par on June 30, 1988.

Proceeds of the issue will be used to redeem £150,000 cf 3,15 per cent. Redeemable Preference Stock and to provide funds towards financing capital expenditure.

• Comment

Priced at £98 per cent the issue by York Waterworks yields 11.22 shares held on February at 25p each. In the market shares held steady at 31p exist to redemntion. The last debenture stock issued by a water to redemntion. The last debenture stock issued by a water to redemntion. The last debenture stock issued by a water to redemntion. The last debenture stock issued by a water to redemntion stock such as factures hoods and trim for its sued by Newcastle and Gateshead. But as there has not been any dealings in the Néwcastle and Gateshead. But as there has not been any dealings in the Néwcastle and Gateshead. But as there has not been any dealings in the Néwcastle and Gateshead. But as there has not been any dealings in the Néwcastle and Gateshead. But as there has not been any dealings in the Néwcastle and Gateshead. But as there has not been any dealings in the Néwcastle and Gateshead. But as there has not been any dealings in the Néwcastle and Gateshead. But as there has not been any dealings in the Néwcastle and Gateshead. But as there has not been any dealings in the Néwcastle and Gateshead. Cardiff 11 per cent. Redeemable stock 1986 which yields around (£226,000) including a contribut from Eaver.

Cardiff 11 per cent. Redeemable stock 1986 which yields around the cent. to redemption the terms of the York issue look rather tightly set. However it all depends upon the gilt market over the next is per share. The new shareshead.

Mr. Burton reports that throu nitisation. Out the year, strong order be The Second Broadmount Board were maintained by all compar

## **Dunford & Elliott** Sheffield

**Independent Steelmakers since 1862** 

are pleased to announce that their specialised steels are now to be supplied in bulk to



Volkswagenwerke A. G. Wolfsburg, W. Germany

The initial order exceeds the weight of these metals in the total 1978 Volkswagen and Audi imports into the United Kingdom.

# dend. Expressing optimism that the current year will again reveal good progress, the directors say that the year under review was an extremely difficult one from the economic point of view but rigid cost control and improved efficiency enabled the company to show notable advancements both in the retail and wholesale divisions. There is "tremendous scope" for further expansion in the company's sector and the directors add that they are making appropriate plans for years to come. During 1977 nine new stores were opened being the respective for the result of the company's sector and the directors add that they are making appropriate plans for years to come. During 1977 nine new stores were opened being the respective forms that they are making appropriate plans for years to come. Positive growth in Office Stationery



With an annual turnover now exceeding £26 million, Lonsdale Universal can be regarded as one of the largest United Kingdom companies in the office stationery and printing world.

In the tough conditions of 1977 it successfully secured a larger slice of the office supplies and services market. More than 70% of its sales came from office stationery services and printing with total purnover up 25% and total pre-tax profits up 36%. This positive growth is

quarter's figures up 20%. In his review of the year published in the Annual Report and Accounts with shareholders today, Chairman, Mr Norman Ramseyer says, "Record turnover ... solid progress ... closely related activities ... strong financial base for future development... exports doubled ... satisfactory integration of stationery acquisitions ... maximum permissible dividend.

1976 Turnover, 26,019m 20.79m Pre-tax profits 1.245m 0.914m Earnings/ord share (basic) 13.90p 8.19p 7.0188p Ord div (inc tax credit) 6.3808p



كذامن الأحبل

ेश १६०५ इति इति होत

## direction March 3. Financial Times Wednesday March 8 1978 AND COM Unilever finishes 1977 terworldown 10% to £550m.

9.8m. (£148m.) and NV £106.6m. (£148m.) and NV £106.6m. 48.7m.). 'ull year earnings are shown

39.299 (77.2p) per 25p of capital lesults for 1977 have been culated at closing exchange es for 1977 and 1976 figures based on closing rates for Noble and Land Mar. 19
On a comparable basis sales Rolls-Royce Morors Mar. 19
do have been up by 11 per Bubb Fortland Cement Mar. 19
on the year pre-tax profits Sale Tiber Mar. 20
in by 5 per cent, and attriuld have been up by 11 per it, on the year pre-tax profits and by 5 per cent, and attribable profits down by 5 per it.

VV's final dividend is F15.16 Resame f F120 of Ordinary capital for F18.56 (8.36) total In

| " 40 by 5 per cent, and attri-    | Small (John C.) and Tidmas Mar. 16                          |    |
|-----------------------------------|---|----|
| table profits down by 5 per       | 100   |    |
| fotal results were influenced     | were substantial. They included                             |    |
| VULDOUL the year by the effect    | provisions for the costs of re-                             |    |
| the change in the shareholding    | organisation in some companies,                             |    |
| UAC of Nigeria. Based on a        | including the meat business in                              |    |
| nparison with 1976 figures        | the Netherlands.  |    |
| : justed to show the effect of    |   | 8  |
| S change and at comparable        | 1977 1976   | 8  |
| hange rates, sales for the year   | Retermot Color 6 347 6 781                                  |    |
| nid have trace to the year        | Limited   | -  |
| pld have risen in value by        | NV J 5,189 4,969  | ď  |
| per cent, while operating         | Operating profit 561.0 632.4                                | -  |
| afts for the year would have      | Non-recurring debits 12 9.9                                 |    |
| en by 6 per cent                  | Charle or associates DEM DEM                                | h  |
| inal dividend of 12 13n is        | Trade investments incente 0.9 - 22 Loan interest paid       | ¥  |
| - Posed on the 25p Limited        | Other interest received 20 13.3                             | •  |
| ires for a declared total of      | Profit before tax 550.6 435.2                               | 2  |
| 83p (19.35p).                     | Tax 2413 268.9  | S  |
| The first instalment of the final | Associates tax  | Q  |
| idend amounting to 7,84p will     | FIRE Tears tax R. YER                                       | _  |
| paid on May 30 and the            | Prior associates tax 0.6 0.4<br>Outside interests 18.6 23.2 | n  |
| naid our may by and the           |   | £  |
| nainder, which together with      | Attributable  | a  |
| deferred balance of earlier       | Limited TROS 743 A  | _  |
| idends will total 25.12p, is to   | NV 1068 143.7   | P  |
| paid when circumstances           | Orginary dividends 34.7 / 34.4                              |    |
| emit.                             | Limited 31.9 30.4   |    |
| W's final dividend is F15.16      | NV  | fl |
| f F120 of Ordinary capital for    | † Credit  | 0  |
|                                   |   |    |

f. Fl.20 of Ordinary capital for fl.55 (8.36) total. In the depressed European The directors say that fourth markets there was a small fall artier sales were higher but the in volume. In the quarter the recese in volume was negligible, results in Europe of most of the perating profits were above consumer goods operations, edible, see of the corresponding 1976 fats and dairy, frozen producis, arter but non-recurring items detergents and toilet preparations

had a difficult year. Turnover for the 12 month UAC International continued to finished £3.63m. ahead at £14.33m do well and total results of other Tax took £227,973 (£171,902), for overseas countries showed an Statement Page 26

See Lex

**Improvement** continues at

H. Goldman

Wholesalers of hardware, clocks and watches, foods, and allied goods, H. Goldman Group achieved a pre-tax profit of £43,535 in the year to October 31, 1977 compared with a loss of £176,740, on sales of £14,570 separated 113,100 First of £14.35m. against £13.18m. First half profits were £921 compared with a loss of £122,357. with a loss of £122,357.

Full year earnings are shown at 0.419p (loss 4.795p) per 10p share and the final dividend is 0.368p net for a 0.5p (nil) total. The directors say the year's profit is attributable to reorganisation. This process is continuing and a further improvement is predicted for the current year.

and a further improvement predicted for the current year.

A scrip issue from reserves is indicated for the near future. The financial year will in future end on March 31 for trading feasons.

1978-77 1978-78

## Kitchen **Taylor** recovery

URTH QUARTER westix down
6 per cent: from fissism to
5 Am. left the Universe concern
h fissism and at the nine
er at 155ts an for 1977 against
0.5m. for 3976. At highway,
fits stood at 150ts and compared
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state of Board meetings are usually
fits stood at 150ts and compared
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18x 100K 12x1913 (mr., 10x1), for stated earnings per 10p share of 10.94p (loss 24.51p), and the com-pany is returning to the dividend list for the first time since 1974

with a payment of 1p net.

Will a payment of 1p net.

Minority interests amounted to
£142,852 (£145,846) and there
were extraordinary credits this
time of £102,645, compared with
debits of £843,378 a year ago.

For the year, the company's
subsidiary R.K.T. Textiles
achieved a profit increase from
£652,699 to £960,485 on turnover
up from £10 18m, to £12.37m. 1652,699 to 1960,485 on turnover up from £10,18m, to £12,37m.

After higher rax of £408,822, against £165,360, earnings per 10p share are shown to have risen from 14.68p to 16.59p. The net final dividend is 3.11p, lifting the total payment from 4.27p to 4.69p.

At operating sectors turned in increased profits, state the directors, and they report that a satisfactory start has been made to the current year.

A new company in the U.S. has

A new company in the U.S. has made a good start, they add.

#### Rosedimond unchanged

in future end Revenue for the year to rading reasons. January 31, 1978 of Rosedimond 1978-77 investment Trust was virtually 14.247,555 13.175.161 unchanged at \$410,752, a rise of only £570, subject to tax of £161,733, against £183,498. Earnings per 25p share are given as 4.16p (3.78p) and a second interim dividend of 2.18p total 4.18p (3.8p) net. (64.4p) per 25p Capital

# Trust Houses Forte

Results:

Year to 31st October 1977 1976 £m £m Increase **Trading Receipts** 531.0 451.7 18% **Trading Profit** 34% Profit before Taxation 60% 23.7 Profit after Tax and minority interest 131% 10-6 Earnings per share 24·40p 11·75p

Dividend per share 8-2094p 7·35p Dividend cover 3-0 times 1-4 times

Trading profit before taxation was £38m — 60% more than the previous year

Net value of shareholders' investment £193m comparing with a loan capital figure

Net cash position was £43.7m

Permission for the redevelopment of the Criterion site in Piccadilly Circus has been

The industry provides jobs for 1.3 million people in this country and is the fourth largest employer of labour

The results for the first quarter of the current year show an increase over the same period for the previous year.

Copies of the Annual Report can be obtained from The Secretary, Trust Houses Forte Limited, 1 Jermyn Street, London SW1Y 4UH.

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Hotels

## **BSR** second half setback

TER SHOWING a midway fall A breakdown of divisional turn- However,

ind total is raised to 4.7725p
106855p) net, with a \$.507p final fin. J. N. Ferguson, chairman, it is that unit sales for the indrease in sales of some division was largely due to the indreproduction division for the current two months of the current though those for the companable riod in 1877 but the order book such that this shortfall should more than recovered within the lack of growth in consumer in the sterling value of assets and more than recovered within the lack of growth in consumer in the sterling value of assets and the lack of growth in consumer in the sterling value of assets and the lack of growth in consumer in the sterling value of assets and retained earnings held overseas the beginning of the year is the beginning of the year is at the consumer products division was largely due to the appreciation of the year are encouraging signs in the consumer production in the consumer production was largely due to the result that market that this shortfall should the sequence of subject to profits margins; were much reduced.

There was a charge to profit margins; were much reduced.

There was a charge to profit margins; were much reduced.

There was a charge to profit margins; were much the profit in 1977.

There was a charge to profit margins; were much reduced.

The result that the result that their market share with the result that their market share with the result that the profit margins; were much the profit in 1977.

The interest of Judge International profit margins; were much the profit in 1977.

The sales for the current was a charge to profit of extraordinary items of 25,555,951 represented a reduction in the UK.

1975-78 1

Green

TER SHOWING a midway fall message of BSR declined further the second half to finish the (£26.21m.) from sound reproduction with £40.67m. (£31.64m.) and £13.5m. to £20.64m., on tion, with £40.67m. (£31.64m.) while, in the second half, there are trained sales of £141.67m. it from consumer products.

Results were affected by a more less stagnant unit volume, in eased costs which could not be covered in higher prices because the seasonal nature of the limited by the shortfall in all in the consumer products of sterling, particularly from the forward table for normaliars.

Stated earnings per 10p share, for extraordinary flems, fell in 20.71p to 15.46p. The division was largely due to the market share with the result that is raised to 4.772p.

A breakdown of divisional turn-thows exchange for the first six months. E101m. (£105.62m.) and £13.5m. the form sound reproducts sales of dollars, totalled £2.47m. while, in the second half, there was a loss of £1.85m. as the pound appreciated against other currencies, particularly the U.S. and Canadian dollars.

Despite the action taken to reduce costs in Judge International, lack of demand resulted in the consumer products division having to absorb a loss of just over £450,000 for the period from April 15, 1977, to the year other major currencies particularly from the forward tables.

The increase in sales of the shortfall in all in the consumer products division had to increase in this division had to increase in the consumer products the second that the first table.

there are encouraging signs new orders from export mar. In 1976, sound reproduction of sterling less goodwill written of of electrical products as well benefited to the extent of \$7.78m. holloware.

1. 1976, sound reproduction of sterling less goodwill written off by the amount of £257,229.

See Lex

## County Bank

preliminary statement for the year ended 31 Dec. 1977

#### Further expansion in profit for 1977.

| e milijus ist<br>Jerselas<br>1 ilijus - Jest | 1973<br>£m | 1974<br>£m | 1975<br>£m | 1976<br>£m | 1977<br>£m |
|--|------------|------------|------------|------------|------------|
| Pre-tax profit                               | 2.68       | 3 11       | 2.29       | 4-27       | 6-87       |
| Advances                                     | 60-6       | 88-9       | 146-8      | 166-9      | 189-4      |
| Gross assets                                 | 440-0      | 452-2      | 470-3      | 494-6      | 531-9      |

## County Bank Limited

Merchant Bankers

11 Old Broad Street, London, EC2N 1BB and in Edinburgh, Leeds and Manchester

# The new diet Its food and drink to Capper-Neil

The Capper-Neill group's continuing growth in overseas earnings largely stems from our readiness to seek out new markets and new areas of technology.

We are now becoming increasingly involved with the processing of food and drinks - such as sugar, peas, hops and cereals. This includes complete package deals for the supply of entire process plants with all their mechanical and electrical equipment.

It marks a significant expansion of our

traditional activities as contractors to the oil, gas and petrochemical industries.

The world wants what Capper-Neill makes. Capper-Neill Limited, Warrington, Cheshire WA1 4AU. Tel: (0925) 812525. Telex: 628382.



## The Directors of Unilever announce the Companies' provisional results for the fourth quarter and for the year 1977, and their ordinary dividend proposals. The results are subject to completion of the consolidated accounts and audit.

Exchange Rates

As has been our practice throughout the year the results for the fourth quarter and the comparative figures for 1976 have been calculated at comparable rates of exchange being based on £1=Fl. 4.18=US\$ 1.70, which were the closing rates for 1976. Profit attributable to ordinary capital for the fourth quarter 1977 has also been recalculated at the closing rates for 1977 being based on £1=Fl. 4.36=US\$ 1.91 which will be used for the Annual Accounts 1977.

The results and earnings per share for the full year 1977 have been calculated at the closing rates for 1977. The 1976 figures for the full year are based on the closing rates for 1976. The trends are therefore influenced by the changes in exchange rates during the year. For comparison purposes the trends have also been shown based on comparable rates of exchange.

**Accounting Policies** 

As we explained in our previous 1977 quarterly announcements we have, in our reporting prior to 1977, made no distinction between associated companies, which are those in which Unilever has significant shareholdings and participates in commercial and financial policy decisions, and trade investments where it does not. The results of associated

companies have in total been immaterial and, therefore, such companies have been treated as trade investments with only income received taken up in the consolidated Profit and Loss Account. The sales and operating profits of associated companies and trade investments are not included in the

With effect in the consolidated accounts from 1st January, 1977 our shareholding in UAC of Nigeria was reduced from 60 per cent to 40 per cent and that company therefore ceased to be a subsidiary and became an associated company. Consequently, UAC of Nigeria sales and operating profit are no longer in the consolidated figures. After UAC of Nigeria became an associated company total results of associated companies became material and a change in accounting policy was required. As from 1st January, 1977, therefore, whilst the sales of associated companies continue to be excluded our share in their results is shown separately after operating profit.

The 1976 figures are restated on the new accounting basis; sales and operating profit for that year are unaffected but profit before taxation and profit attributable are increased by some 1 per cent over the originally published figures, due to the inclusion of our share of results from associated companies which were previously treated as trade investments.

|                                |                                | t: _ millions)          |   | Eult                               | Year                            | lastross         | e/(Decrease)        |
|--------------------------------|--------------------------------|-------------------------|---|------------------------------------|---------------------------------|------------------|---------------------|
| 1977                           | Quarter<br>1976                | [ncrease]<br>(Decrease) |   | 1977                               | 1976                            | Ciosing<br>Rates | Comparable<br>Rates |
| 2,460                          | 2,286                          | +8%                     | SALES 10 THIRD PARTIES—Combined   | 9,147                              | 8,731                           | +5%              | +11%                |
| 1,076<br>1,384                 | 1,036<br>1,250                 |                         | Limited<br>N.V.   | 3,958<br>5,189                     | 3,772<br>4,959                  |                  |                     |
| 136.5<br>(13.5)                | 134.1<br>0.8                   | +2%                     | OPERATING PROFIT' Non-recurring items Concern share of associated companies'  | 541.0<br>(9.2)                     | 632.4<br>(9.9)                  | <b>(14%)</b>     | (9%)                |
| 16.1<br>(0.1)<br>(13.6)        | 3.9<br>0.8<br>(5.7)            |                         | profit before taxation<br>Income from trade investments<br>Interest   | 58.9<br>0.9<br>(41.0)              | 13.7<br>2,2<br>(27.6)           |                  |                     |
| (10.1)<br>(3.5)                | (10.7)<br>5.0                  |                         | Interest on loan capital Other interest   | (43.0)<br>2.0                      | (41.1)<br>13.5                  |                  |                     |
| 125.4<br>(46.5)                | 133.9<br>(66.9)                | <b>-(6%)</b>            | TOTAL CONCERN PROFIT BEFORE TAXATION Taxation on profit of the year: Parent companies and their subsidiaries  | 550.6<br>(244.3)                   |                                 | <b>~-(10%)</b>   | <b>(5%)</b>         |
| (7.9)<br>0.6<br>(0.6)<br>(4.4) | (0.3)<br>9.9<br>(0.4)<br>(5.8) |                         | Associated companies Taxation adjustments previous years: Parent companies and their subsidiaries Associated companies Outside interests and preference dividends                                     | (27.8)<br>(0.2)<br>(0.6)<br>(20.3) | (4.7)<br>6.9<br>(0.4)<br>(37.0) | _                |                     |
| (3.4)<br>(1.0)                 | (4.8)<br>(1.0)                 |                         | Outside interests<br>Preference dividends   | (16.6)<br>(3.7)                    | (33.2)<br>(3.8)                 |                  |                     |
| 66.6<br>(4.3)                  | 70.4                           | (5%)                    | Total concern profit attributable to ordinary capital  —Fourth Quarter at comparable rates  —Year at closing rates  Difference on recalculation of Fourth Quarter 1977  results at 1977 closing rates | 257.4                              | 286.7                           | (10%)            | (5 <b>%)</b>        |
| 62.3                           | 70.4                           | -(12%)                  | TOTAL CONCERN PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL   | 257.4                              | 286.7                           | <b>–(10%)</b>    | (5%)                |
| 40.9<br>21.4                   | 47.9<br>22.5                   |                         | Limited<br>N.V.   | 150.8<br>106.6                     | 143.0<br>143.7                  |                  |                     |
|                                |                                |                         | Dividends on ordinary and deferred capital  | (94.7)                             | (94.4)                          |                  |                     |
|                                |                                |                         | Limited<br>N.V.   | (31.9)<br>(62.8)                   | (30.4)<br>(64.0)                |                  |                     |
|                                |                                |                         | Profit of the year retained   | 162.7                              | 192.3                           |                  |                     |
| 16.77                          | p <i>18.97p</i>                | (12%)                   | Earnings per 25p of capital   | 69.29p                             | 77.20p                          | <b>(10%)</b>     | <b>(5%)</b>         |

Results—Fourth Quarter

In the fourth quarter sales were 8 per cent higher than in the previous year but increase in volume was negligible.

Operating profits were 2 per cent above those of the corresponding quarter of 1976 but non-recurring items included in this quarter were substantial and caused profit before taxation to be 6 per cent down. Amongst these non-recurring items are provisions for costs of re-organisation in some of our companies, including our meat business in the Netherlands.

In the depressed European markets there was a small fall in volume. In the quarter the results in Europe of most of the consumer goods operations, edible fats and dairy, frozen products, detergents and toilet preparations were better than in 1976, but other groups fell short.

.In North America profits were at about the same level as in the same quarter of 1976; those in other countries outside Europe showed a good improvement.

The Year

(\*f\*

For the year as a whole sales rose by 11 per cent at comparable rates entirely due to higher selling prices. The first half-year showed a satisfactory growth but economic conditions worsened in the second half-year, particularly in Europe. The cold and wet summer also affected some of our businesses unfavourably. As a result, profits in Europe for nearly all product groups were below those of 1976 and margins remained unsatisfactory.

In the United States, Lipton Inc. achieved good results but Lever Brothers had a difficult year.

UAC International continued to do well and total results of other overseas countries showed an improvement over last

Interest earnings were down-mainly because of lower interest rates.

Total results were influenced throughout the year by the effect of the change in the shareholding of UAC of Nigeria. Based on a comparison with 1976 figures adjusted to show the effect of this change and at comparable exchange rates, sales for the year would have risen in value by 16 per cent, while operating profits for the year would have risen by 6 per cent.

The Boards today resolved to recommend to the Annual General Meetings to be held on 17th May, 1978 the

declaration of final dividends in respect of 1977 on the Ordinary capitals at the following rates, which are equivalent in value at today's rate of exchange in terms of the Equalisation Agreement between the two companies:

LIMITED 12.19p per original 25p Ordinary share (1976: 11.89p), bringing the total of LIMITED's dividend declarations for 1977 to 19.83p per share (1976: 19.35p).

FI. 5.16 per FI. 20 Ordinary capital (1976: FI. 5.16). bringing the total of N.V.'s dividend for 1977 to Fl. 8.56 per Fl. 20 Ordinary capital (1976: Fl. 8,36). The N.V. final dividend will be paid on 30th May, 1978.

N.V.'s final dividend is equal to N.V.'s final dividend for 1976. It is the provisions of the Equalisation Agreement which require the small increase in LIMITED's final dividend shown above. LIMITED's total dividend declarations for 1977 (19.83p per share) if paid in full would consequently exceed the dividend payments for 1976 (which totalled 11.30p) by more than the statutory limit of 10 per cent currently in force for United Kingdom companies. As before the Treasury have agreed to such declarations by LIMITED, subject to the condition that the total amount paid to shareholders by way of dividends for 1977 is kept within the statutory limit and payment of the balance of 1977 dividends is postponed.

It is therefore again proposed to make the final dividend of LIMITED payable by instalments. The first instalment of 7.84p. per share will be paid on 30th May, 1978 to shareholders registered on 5th May, 1978. This payment will bring LIMITED's dividend payments for 1977 up to 12.50p per share which after making the necessary adjustments for the change in the rate of Advance Corporation Tax in 1977, is within the statutory limit. The balance of LIMITED's 1977 final dividend which together with the deferred balance of earlier dividends will amount in total to 25.12p per share, will be paid when circumstances permit to holders of Ordinary capital now in issue registered at the time of payment.

The dividend declarations of LIMITED for 1976 shown above include the further payment of 0.11p per share in respect of the final dividend for 1976 made on 23rd December, 1977 as a consequence of the rate of United Kingdom Advance Corporation Tax having been changed from 35/65ths to 34/66ths subsequent to the Annual General Meeting on 11th May, 1977.

Shareholders are reminded that for the purpose of equalising dividends under the Equalisation Agreement the United Kingdom Advance Corporation Tax in respect of any dividend paid by LIMITED has to be treated as part of the dividend. If the rate of United Kingdom Advance Corporation Tax is changed from the current rate of 34/68ths before payment of the dividend now recommended has been completed, the figures now announced will be adjusted accordingly and a further announcement made.

The Report and Accounts for 1977 will be published on 26th April, 1975.

7th March, 1978

**BIDS AND DEALS** 

## FT now taking over **Investors Chronicle**

BY ADRIENNE GLEESON

FT would not expand into the field covered by Throgmorton's publications—which, in addition

per cent. We're going to make a go of it," he said. Throgmorton Publications will become part of

the FTs Business Enterprises
Division.

Mr. Graham Sherren, chairman
and chief executive of Morgan-agreed bid for Young, Austen and
Grampian, said he was very sorry
that the deal had fallen through
It was Morgan-Grampian's policy
to run the best magazine in its. 550,000 compared with £483,000
field, and there was nothing else
quite as good as the Investors
Chronicle. Morgan-Grampian had,
of YAY, comments that the offer
he said, no immediate plans to is 31 per cent, above the share

Prolonged negotiations over the said had made the decision to sale to Morgan-Gramplan of Throgmorton Publications, publishers of the weekly magazine cented there was a question over Investors Chronicle, have broken the first place. We'd have had to reverme it though Morgan-The joint owners of Throgmorton Publications. The Financial Times and IPC Business Press, had they wanted to do that. He said planned to selt the company to that he deal has fallen through, the Financial Times is to buy out IPC's 50 per cent. Stake in the company for the stake in the company for set is the proposed deal, but investor, has shifted direction that the breaking point had come recently, and the decline in its over Morgan-Grampian's desire for a three-year warranty that the FIT would not expand into the field covered by Throgmorton's

#### LON. PAVILION BID LAPSES

publications—which, in addition to the Investors Chronicle, include Money Management and the IC Newsletter.

There was a problem, he said, in defining the area covered by these magazines, which could include the whole of the City. While the FT had no specific plan for such expansion, they could not preclude such a development in the future.

Mr. Hare said that the FT had been prepared to pay a fairly heavy price for the IPC share, and that it was now backing Throgmorton Publications "100 per cent. We're going to make a gree of it" he said. Throgmorton in Throgmorton Table 100 per cent. We're going to make a gree of it" he said. Throgmorton ending the management and that it was now backing Throgmorton Publications "100 per cent. We're going to make a gree of it" he said. Throgmorton ending which they do not already enjoy."

enioy.

#### YOUNG AUSTEN

Chronicle. Morgan-Grampian had, of YAY, comments that the offer he said, no immediate plans to is 31 per cent. above the share launch a business magazine of price prior to the offer "furtherits own.

However, Mr. Victor Matthews, from 57p to 65p during January, deputy chairman and chief 1978, which was against the executive of Morgan-Grampian's general frend of the stock marparent company, Trafalgar House, ket."

said that the group probably The directors intend to accept would launch a new business in respect of their 5 per cent. magazine. Morgan-Grampian, he shareholding.

## Wigfall turns down new Comet terms

Improved terms from Comet its offers will not now be further Radiovision valuing Henry Wigfall increased at around £14.2m, were instantly rejected last night by the defending company and its financial holding statement last night, ading company and its financial holding statement last night, ading company and its financial holding statement last night, ading wising Wigfall shareholders to take no action with regard to the offer. Samuel, while expressing surprise that Comet had bothered to interest the increase the terms at all, said that the latest terms.

ANSTON BOARD SAYS ACCEPT to recommending the cash offer.

The level of acceptances to the first offer is expected to be dischaed to day. Kleanwort Benson, acting for Comet, said, however, that the response by shareholders had been "enough to encourage us to proceed."

Mr. Michael Hollingbery, chairman of Comet, said that the company was persisting with its offer because it would be "very good for Comet" and because Wigfall shareholders were being offered the highest price for their shares for five years. He also called on the trustees who make up a large part of the 45 per cent, vote in opposition to consider "this very good offer."

The bid, which is not to be referred to the Monopolies Commission, has now been extended until March 22. Comet has said that

rejected the original bid would continue to oppose the new offer. "The latest offer does not akter the picture at all as far as we are concerned," he said.

Wigfall shareholders are now being offered seven Comet shares (valued at 104p each in the market last night), plus £20 in eash, for every ten Wigfall shares held. This places a value on each share for every ten Wigfall stares held. This places a value on each share of 273p, compared with the Wigfall market price yesterday of interest in Anston's capital And 196p and with under 150p prior to the first Comet bid which officially closed yesterday.

The level of acceptances to the first offer is expected to be discovered by the wighter of the compared with the wighter than the large shareholders makes it less likely that an offer can be expected from another source."

The bid of 76p per share compared with the wighter than the fact that it is believed by a director (Mr. R. H. Stoner) who has a substantial interest in Anston's capital And he was a substantial between the large shareholders makes it less likely that an offer can be expected from another source."

## Centreway offer raised to 'final' 48p

of 48p a share. The offer, which will not be further increased will not be further increased by Centreway in any corcumstances," follows the purchase of Holdings to existing shareholders a further 75,000 Riakey's shares of Epicure and to employees of at 48p a share through the Stock Market. This brings Centreway's holding to 41.05 per cent.

Centreway made its original offer of 41p a share for the company in January, which was rejected by the Blakey's Board on the grounds that it was "totally inadequate." A document diving detailed reasons for rejection of detailed reasons for rejection of the earlier offer said that a property revaluation showed net assets per share at 58p.

THOMAS MARSHALL Thomas Marshall (Loxley) whose shares were suspended in January following a take-over approach, have issued a statement saying that talks are still in progress "which may, or may not, lead to an offer being made for the capital of the company." The current market value of Thomas Marshall (Loxley), a manufacturer of fireclay refractories, is around \$2m. Unicorn Industries is known to be a major shareholder in the company, with a holding last September of 13.75 per cent. of Marshall equity.

REDIFFUSION

Rediffusion Limited, a sidiary of BET, has subscrib sidiary of BET, has subscribed for \$,000 fil Ordinary shares (40 per cent.) in Windsor Communications, a private company built up by Mr. David Burns Windsor who retains a 56.25 per cent of its capitel. Windsor specialises in obtaining film and trievision programmes for use in secondary movinary.

Mr. David Burns Windson remains managing director and

Centreway Holdings is to make Mr. Ronald M. Denny and Mr. a general offer for Blakey's Graham Binns, both of (Malleable Castings) at a price Rediffusion, join the Board.

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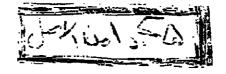


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Mr. R. W. Tiny "Rowland (right), managing director and chief executive of Lonrho, with Mr. Edward du Cam, a director (centre), and Dr. Khalil Osman Mahmoud, a former director, who represents the Kuwaiti shareholding, at yesterday's annual meeting in London.

## Support for Mr. Rowland

Pills

## Better first quarter for THF

OTEL. catering and leisure wills remaining competitive in the correct parts of the county of the contract of the county of the c

## Upsurge at Sandhurst **Marketing**

Suppliers of stablinery and allied produces and manufacturers of chemical products. Sandhurst Marketing reports more than doubled pre-tax profits of £103,000, against £50,000, for the half year to end 1977 on turnover of £1.85m. compared with £1.55m.

After tax of £33,500 (£26,000), earnings are given as 1.99p (0.96p) per 10p share, and the interim dividend is stepped up from 0.2915p to 0.585p aet Last year's total was 0.8538p and pre-tax profits were £113,513 including a surplus of £22,331 on the dis-

a surplus of \$22,331 on the disposed of a motor vessel.

The directors say they look forward to maintaining and increasing the dividend in the future. The group produced a higher trading profit for the half year than in the whole of the

nan year than in the whole of the previous year and the directors are confident that results for all 1977-78 will be most encouraging. Sales are nearly 20 per cent up on last year; all companies are trading profitabily; and they see no reason: why the group should not grow from strength to strength.

Support for Nfr.

RE DIRECTORS of Lourier yes, raised by the DoT investigation and depth of experience with a roung's rallied to support he and had recommended that company like Dunfard was proving the and cubbled and the prospects of size for the full year, fine year, fining weeding out of the steel group of the st

Announcing a turnround from a loss of £62,712 to a £27,169 net profit for the six months to September 39, 1977, the directors of London Investment Frust say that recovery is proceeding in the second half. For the whole of the

Gonsumers Spend over £3,000m on beer Manufacturers' Sales

Of Jewellery - £176m

Manufacturers' sales of perfumes, colognes and toolet waters top.£45m

Population of Greater Manchester-2,684,000

53% of homes are owner-occupied

75,000 retail outlets in North West England

£142m spent on equipment used un schools



Live buths in the UK fell by over 25% between 1971-76

406,000 marriages in the UKun 1976

55% of households — have use of cars

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## Small assistance

ank of England Minimum

This was probably sufficient to at the close.

Take out the full shortage, but Banks brought forward surples money was fairly difficult to find balances from Monday, but on the lay-to-day credit was expected paid between 5 per cent. and 8 with a fairly large net take-up of min good supply in the London per cent. for secured call loans, Treasury bills to finance, a very new market vesterday, but contains moved against the market in the region of \$1.55 per cent. It to the Exchequer over Government in the authorities gave a small but the interbank market over disbursaments, and a modest rise might loans opened at 6-51 per in the note circulation.

Rates in the table below are but rose to around 10 per cent nominal in some cases.

| (Mar. 7) 1 1978  | Diernig<br>L'ertificate<br>of déposits             | interbank   | Authority<br>deposits                                     | Local-Auth<br>negotiable<br>hopfs                               | Pinan-e<br>House<br>Deposite                                      | Company.<br>Denosite   | ustrat.<br>Disconti   | Pressury<br>Bills &     | bigible<br>Bank<br>Bills &                  | Fine 1rad.<br>Bills o                 |   |
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| n of a radice.  result h   636-614<br>656 618<br>7-678<br>7-4-7-8<br>815-7-13 | 61: 63:<br>63: 63:<br>63: 63:<br>64: 63:<br>71: 8<br>81: 87:<br>84: 81: | 618-614<br>612<br>612-618<br>718-734<br>812-614<br>9-9-12 | 63, 512<br>612, 612<br>7, 612<br>714, 518<br>812, 712<br>814, 8 | 614-612<br>612-654<br>7<br>714-738<br>8-814<br>814-812<br>814-812 | 619<br>634<br>-<br>719 | 55g-6<br>57g-6<br>6-4 | 58.58<br>58.58<br>6<br> | 518-5-36<br>518-5-36<br>633-514<br>7-6-7-36 | 7-718<br>7-718<br>7-718<br>718<br>754 |   |

ocal authorities and finance houses heven flays' sotice, others seven days fixed. Long-term local at naily three years 16-16; per cent.; four years 161-11 per cent.; five years 11-11; per cent. & Bank is rates for prime paper. Buying rates for four-choids hing bills \$3132-7 per cent.; four-month trapproximate acting mates for one-month frearry tills \$333-3779; per cent.; two-month \$7-2732 per cent. Appreciantly easing rates for one-month bank bills 6 per cent. two-month \$7-2732 per cent. For cent. One-month trade bills 61-7 per cent.; bro-month 61-7 per cent.; and also three-month figures. House flags Rates (published by the Finance Houses Aspeciation) 7 per cent. from Marc Beness flags (rates for small sums at seven days' notice); 4 per cent. Clearing Bank Rates for lending Average tender rates of disopant 3.8949 per cent.

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## Tri-Ocean Carriers Inc.

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Arranged By First International (Pacific) Limited and National Bank of North America

Funds Provided By The Colonial Bank & Trust Co. (Cayman Islands Branch) First International Bancshares Limited National Bank of North America (Nassau Branch) New England Merchants National Bank WMS Capital Corporation Limited

First International Bancshares Limited

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## Entreprise Nationale Sonatrach

U.S.\$10,000,000 Medium Term Loan to finance a Technical Assistance Contract with



Guaranteed by

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Managed by First International Bancshares Limited Lloyds Bank International Limited

Funds Provided by Lloyds Bank International Limited Canadian Imperial Bank of Commerce (International) S.A. Bank of Tokyo and Detroit (International) Limited (Formerly Western American Bank (Europe) Limited) First International Bancshares Limited



First International Bancshares Limited

## De Beers income climbs to record levels

BACKED BY record sales of Investment income climbed to drop in production a continuation of a transf which started early streament of the streament of a transf which started early streament profits and dividends exceeding most opinistic estimates, As information thousing that the market was able to absorb a price rise of 15 per law the figures leaked out in cash as price rise of 15 per law the figures leaked out in cash as price rise of 15 per law that the market was able to describe the U.S. during the late afternaon, and there is evidence that the was the corresting to the figures leaked out in cash as price rise of 15 per law that the market was able to absorb a price rise of 15 per law to the profits of 16 per law to a sharp of the profits of 16 per law to a sharp of the profits of 16 per law to a sharp of the profits of 16 per law to a sharp of the profits of 16 per law to a sharp of 17 per law to the profits of 16 per law to

at Ayer Hitam

THE MALAYSIAN tin producer, the previous month's figure which

## Australian uranium shortage

Mr. Anthony recalled that both present and previous Australian Governments had made commitments to honour contracts signed before 1972.

The conclusion he drew from this situation was that the importance of developing the Ranger deposit in the Northern Territory had been heightened. The deposit is owned by PekojWallsend, EZ Industries and the Government ROUND-UP

It is generally accepted that Iron ore reserves of more than Ranger will be the first of the 10m. tonnes have been found in Northern Territory deposits to Baluchistan; Pakistani Governbe developed, and when it does come on stream its initial pro-

to 1986, but the Government's stockpile contains only 2,000
stockpile contains only 2,000
Ranger to the problems of meeting the unions of meeting the unions at the contracts, Air. Anthony is in effect offering the unions a chance of backing away from a position already made untenable by the divisions within their

#### **ROUND-UP**

Hunting Geology and Geo-physics of Borellamwood has been awarded a contract by a state agency in the Malagasy Republic for airborne geophysical surveys as part of an assessment of national resources.

MINING BRIEFS

PETALING TIN-February petaline ine-ferrary oping 12 tonnes (Jamary 124 tonnes).

SAINT PIRAN-February production of concentrates. U.S. flones traine 18.9(5). 171 tonnes (70 per cent. in metal (Jamary 385 tonnes). Malaysis 2 tonnes (Jamary 39 tonnes). Theilah

Pulp prices hold back Inveresk

DEDUCTING £300,000 for the in the exchange value—
estimated effect of the exceptional pound amainst the £3.
fall in pulp prices during £377. There has been a slight in
pre-tax profits of Inveresk Group ment in the trend of dema
finished the year £502,000 ahead most of the group's frodu
at £2,139,000. At midway when no
at £2,139,000. At midway when no

Comment such debit was made the advence was from £291,000 to £1,520,000. Sales for the year rose from 551.71m to 570.82m and profit was struck after depreciation of

A feature of the year, which particularly dominated the last quarter, has been the considerable reduction in the market price of woodpulp, the principal raw material, which is sold in U.S. dollars. In addition, the strengthesis of the scotland rate of Descri. Credit (debit).

The group pointed out, however, that the figures are not strictly comparable with 1976 because 3 in half yearly profits. Net earning the figure which in his figure which in the figure which in his figure which in his figure which in the previous month's figure which in the previous and previous and predictable reduction in the previous in the five months running total of pulp. This enabled profit he same period in the previous against Ms129m. In the same period in the previous to be same period in the previous against for some products to be the same period in the previous against for some products to be the same period in the previous against for some products to be the same period in the previous against for some products to be the same period in the previous against for some products to be the same period in the previous against for some products to be the same period in the figure months against for some products to be th ening of the exchange value of the pound against the U.S. dollar further reduced the sterling cost of pulp. This enabled profit margins for some products to be the selling prices of most grades of paper have been considerable. In some market sectors this price weakness developed prior to the reduction in pulp prices. There has been an increase in imports at low prices from France. West Germany and traditional Nordic producers. In spite of these difficult economic factors, most group mills produced encouraging

AUSTRALIA is 3,000 tonnes of duction will be 2,000 tonnes a uranium oxide short of the year, rising to 10,000 tonnes. Development in the year, rising to 10,000 tonnes. Development has been held up by agonised debate in Australia have to be brought into production if the be mined at all. A section of the penting contracts are to be honoured. Mr. and the policy at the Australian Council of Tade Unions remains against reached agreement with Anglo normers of uranium for delivery up to 1986, but the Government's manufactured.

AUSTRALIA is 3,000 tonnes of duction will be 2,000 tonnes a duction will be 2,000 tonnes of the year, rising to 10,000 tonnes. Development has been held up by agonised debate in Australia have to be brought into production if the be mined at all. A section of the penting talking the apparently ready to assist the manufactured and distributed.

Australian Council of Tade Unions remains against reached agreement with Anglo on muclear safeguards and Jardine Matheson, the Far East The contracts involve about 11,700 tonnes of uranium for delivery up to 1986, but the Government's stackpile contains only 2,000 tonnes of uranium for delivery up to 1986, but the Government's stackpile contains only 2,000 tonnes of uranium of the contracts. Mr. Anthiny is more and reserves at Mary Kathleen Uranium, the only production to find the section. There are and will the second. There and civil engineering contract and civil engineering contract and civil engineering tour and civil engineering tour and civil engineering tour and civil engineering tour and civil engineering to small the second. There are and industriat during the first half but declined trate on smaller stread build during the first half during the first half during the first half during the second. There are now indications of some travil in call-off by customers.

The demand for contracts in and civil engineering contracts in the second. There are and interest and civil engineering contracts in the second. There are and interest and civil engine

Whitecroft reorganises

wound up and its activities to

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SUMMARY OF UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 1977

| January Control of the State of | 000,2          | 5.0      |
|--|----------------|----------|
| TURNOVER TO EXTERNAL CUSTOMERS   | 44,042         | 37.      |
| TRADING PROFIT—UNITED KINGDOM —OVERSEAS  | 1,779<br>1,294 |          |
| SHARE OF PROFIT OF ASSOCIATED COMPANIES  | 3,561          | <b>3</b> |
| PROFIT BEFORE TAX  | 6,179          | À        |
| PROFIT AVAILABLE TO SHAREHOLDERS   | 3,892          | " †¿     |
| EARNINGS PER SHARE—BASIC —FULLY DILUTED  | 27.7p<br>28,3p | 14<br>13 |
|  | <del></del>    | -        |

ANNUAL REPORT WILL BE AVAILABLE SHORTLY FROM THE COMPANY



## FIDELITY INTERNATIONAL FUND N.V.

REGISTERED OFFICE SCHOTTEGATWEG OOST, SALINJA. CURACAO, NETHERLANDS ANTILLES

Notice of Annual General Meeting of Shareholders

Please take notice that the Annual General Meeting of Shareholders of Fidelity International Fund NV (the "Corporation") will take place at 200pm at Schotlegalweg Oost, Salinja, Curação, Netherlands Antilles, on March 16th, 1978.

The following matters are on the agenda for this Meeting:

- 1. Report of the Management,
- Election of seven Managing Directors. The Chairman of the Management proposes the re-election of the following seven. existing Managing Directors:

Edward C. Johnson 3d, William L. Byrnes, Lord James Crichton-Stuart, Charles A. Fraser. Hisashi Kurokawa, John M.S. Patton, James E. Tonner.

- Approval of the Balance Sheet and Profit and Loss Statement for the fiscal year ended November 30th, 1977.
- 4. Ratification of actions taken by the Managing Directors since the last Annual General Meeting of Shareholders.

5. Ratification of actions taken by the

General Meeting of Shareholders. Such other business as may properly come before the Meeting.

Investment Manager since the last Annual

Bank Jalius Baer International Limited 3 Lombard Street London EC3V 9ER, England

Bank Julius Bar & Company Limited Rahnliofstrasse.36 Zurich, Switzerland

Holders of registered shares may vote by proxy by mailing a form of proxy obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from the Banks listed below, to the Corporation at the following address:

Fidelity International Fund NV, c/o Maduro & Curiel's Trust Company NV, PO Box 305, Curação, Netherlands Amilles.

Holders of bearer shares may vote by proxy by mailing a form of proxy and certificate of deposit for their shares obtained and filed in the manner described in the preceding sentence. Alternatively, holders of bearer shares wishing to exercise their rights personally at the Meeting may deposit their shares, or a certificate of deposit therefor, with the Corporation at Schottegatweg Oost, Curação. Netherlands Antilles, against receipt therefor, which receipt will entitle said bearer shareholder to exercise such rights.

All proxies (and certificates of deposit issued to bearer shareholders) must be received by the Corporation not later than 9.00am on March 16th, 1978, in order to be used at the Meeting.

> By order of the Management. Charles T. M. Collis Secretary

The Bank of Bermuda Limited Hamilton, Bermida

Krediefbank SA Luxembourgeoise 43 Boulevard Royal Luzembourg

## عكنامن الأح

NEW YORK, March 7.

IERICAN NEWS

## Verest Stevens directors leave Manufacturers Hanover

• comment

TE THREAT of a large-scale re-election to the Manufacturers . Withdrawal of the two Stevens Threat of a large-scale re-election to the Manufacturers Withdrawal of the two Stevens that want of the manufacturers want to be where I am not satisfaction to the union move-keysful in forcing the depart added that the bank had "put major court victory over the count from the hank's Board of enough pressure on me not to company. A Supreme Court of the union movement is contained in a speak of the same time, Mr. Mitchell Lower Court decision means that the union movement is contained in a speak of the same time, Mr. Mitchell Lower Court decision means that

The union movement is coneting a hister battle to my to paints. Stevens southern new the bank's Board because of continuous which the mount of a bld to meant from Manufacturers. Hanover had against Stevens is a boycott of the union means that was also reported as saying that union organisers will shortly be was also reported as saying that union organisers will shortly be was also reported as saying that union organisers will shortly be was also reported as saying that union organisers will shortly be was also reported as saying that union organisers will shortly be was also reported as saying that union organisers will shortly be was also reported as saying that union organisers will shortly be was also reported as saying that union organisers will shortly be was also reported as saying that union organisers will shortly be was also reported as saying that union organisers will shortly be was also reported as saying that union organisers will shortly be was also reported as saying that union organisers will shortly be would not seek re-election to gaining access to Stevens plants in the Carolinas, where a recruitment.

At the same time, Mr. Mitchell Lower Court decision means that union organisers will shortly be was also reported as saying that union organisers will shortly be would not seek re-election to gaining access to Stevens plants in the Carolinas. Where a recruitment of the bank's Board because of continuous continuou

Manufacturers Hanover in thort of a hid to unseat from complained last week that it was the company's products. This being dragged into a dispute over started last autumn and was being dragged into a dispute over started last autumn and was being dragged into a dispute over started last autumn and was which it had no control. How aimed at hurting the company's ever, the Bank was clearly concerned at its identification with annual stockholders meeting in Stevens and at the fact that the Greenville, South Carolina, to-International Association of day, the company reported a drop Machinists was due to decide in its first quarter profits from next month on whether to drop \$7.7m. last year or 66 cents a next that he would not seek \$160m. funds.

Mr. Finlay told the meeting

Mr. Finlay told the meeting that although the company's sales had been a record for any first quarter "escalating costs in every area of the business continue to be a factor which must of necessity threaten net income."

The Amalgamated Clothing and

#### Puerto Rico Chris-Craft takes stake in Fox Film bank up BY OUR OWN CORRESPONDENT for sale

THE FEDERAL Deposit Insurance Corporation (FDIC) is looking for a buyer for the troubled Banco Credito y purcha Shorro Poncevo, Puerto Rico's tries. third largest bank.

The agency has asked 25 banks to consider taking over the Puerto Rican institution, which had year-end deposits of \$650.2m. The FDIC would not say how many banks, if any, had submitted bids.

According to FDIC records, \$22.9m. loss. In the prior year, the loss was \$3.4m.

The Bank, which had been "a pioneer in financing con-struction" in Paerto Rico, was hart when the recession rocked the building industry, Bank chairman, Mr. Alberto Castro, said in an interview.

"The recession hit us harder than anybody else," he said. "Profits went haywire." Although the names of the Credito were not disclosed, it is known that two hig New York institutions, Chemical Bank, a unit of Chemical New York Corporation, and manufacturers Hanover Trust, a unit of Manufacturers Hanover Corporation, were among them. The two Banks declined com-ment, but it is understood that Manufacturers decided against submitting a bid after review-

ing information sent by the FDIC, and that Chemical Bank

Century-Fox Film Corporation, valuation of more than SISOm.

A spokesman for the company of the success of the film Star Wars, has been plans to make additional purchased by Chris-Craft Industries.

The purchase, described by Chris-Craft's purchase follows its long and ultimately unsue-company may once again be an acquisition target. Chris-Craft's action has been characteristed as an "unfriendly move" by one source close to the company, partly because Chris-Craft's both to take control of Paramount Pictures.

However, with sales of SSS.2m.

However, with sales of SSS.

MORE THAN 5 per cent. of the bave the leverage to make a full weeks at an average price of just Columbia's outside accountant, Common stock of Twentieth bid for a company with a market over \$23 a share. Fox's price alleging various violations of Century-Fox Film Corporation, valuation of more than \$180m. Whose financial position has been A spokesman for the company and \$21 immediate comment on the compa

## Marshall Field holders may take action on bids

CHICAGO, March 7.

The Amalgamated Clothing and Textile Workers Union, which is spearheading the organising the organising the organising the organising drive, claims that one major initiating a proxy fight, but he element of rising costs for the company is its legal fees. Unstained in the state of the suit, said he is considering drive, claims that one major initiating a proxy fight, but he element of rising costs for the company is its legal fees. Unstained in the state of the samual meeting is cost of the company's resistance scheduled for May 25.

The Amalgamated Clothing and Textile Workers Union, which is spearheading the organising drive, claims that one major company is its legal fees. Unstained in the cost of the company's resistance to count challenges at several prokers.

Mr. Panter said several brokers in the company's resistance to count challenges at several million dollars over the past year.

The Amalgamated Clothing and Textile Workers Union, which is spearheading the organising drive, claims that one major company is its legal fees. Unspection official union estimates put the cost of the company's resistance to count challenges at several million dollars over the past year.

The Amalgamated Clothing and Textile Workers Union, which is spearheading the organising drive, claims that one major company is its legal fees. Unspection official union estimates put the cost of the company's resistance to count challenges at several million dollars over the past year.

recent days and he hopes some reviously, the stock fell significant and he hopes some reviously, the stock fell significant and he hopes some might support a proxy fight.

Execute Hawley Hale Stores thinkers, its offer of \$42 a share is encouraging speculation in the stock. About 10 per cent of Field's 9,km outstanding common shares changed hands in a recent there day period.

Extors for their attempts to ck the Carter Hawley bid.

Fir. John Landschulz of stock had changed hands in the stock and co. said share ders are angered by the some two months.

Mr. Harvey Bundy, of William Blair, noted that a lot of the stock had changed hands in the past two months.

Mr. Landschulz and Mr. Bundy said Field has long been the subject of takeover rumours which will continue for some time to affect the stock's price.

## lanks admit to 'privileges'

RTIAL support for Mr. Bert bedies for banking—set out to nee's contention that it is establish the prevalence of such nmon practice for United practices.

cy—the Federal regulatory operate.

BY OUR OWN CORRESPONDENT NEW YORK Murch 7.

ates banks to grant special They found that of the 13.743 banks which responded about special from a survey of the free overdrafts of more than lon's 14,000 commercial banks \$1,000 to "insiders" in the first ducted by Federal authority nine months of last year. Some 102 banks acknowledged that is tom and practice. Ausing overdraft amounting to \$100.000.

Ir. Lance took his stand on they had at least one "insider" overdraft amounting to \$100,000 Senate Banking Committee's which was free of interest while estigations of his conduct as 183 banks had similar overdrafts worth between \$50,000 and ional Bank Although he substituted his use of overdraft littles for himself and his less they could cause some disact committee, the Federal quiet in the Congress and may eve Board, the Federal strengthen support for moves to losit Insurance Corporation and to the regulations under the Controller of the Cur-which United States banks cy—the Federal regulatory operate,

## PPG warns on effects of Corco move

PITTSBURGH, March 7.

PPG INDUSTRIES will "monitor events closely" at its operations in Puerto Rico, according
to the company, as a result of the
announcement by Commonwealth Oil Refining

Company

Common

Comm announcement by Commonwealth Oil Refining Company
(Corco) that it had filed for
protection under Chapter 11 of
Federal Bankruptcy Law.

PPG and Corco are partners in
Puerto Rico Olefins Company.

PPG's Guayanilla complex, their
Puerto Rico, the employees and the CommonPuerto Rico Olefins Company.

PPG's Guayanilla complex, their
employees and the CommonStates Gas Corporation said that up to 160,000 barrels a day of
PPG's Guayanilla complex, their
employees and the CommonStates Gas Corporation said that up to 160,000 barrels a day of
protection under Chapter 11 of
the Puerto Rico Olefins and
PPG's Guayanilla complex, their
employees and the CommonStates Gas Corporation said that up to 160,000 barrels a day of
a Federal Bankruptcy Judge in crude oil, naphtha and condenstate. The companies recently
commonwealth Oil said that economics of operating those two
that effectively assures continued announced the deliveries under
while it is endeavouring to work facilities could be "adversely ont a Plan to resolve its financial affected."

## AT& Toutlook bright

ERICAN TELEPHONE and cent. of its capital spending graph (AT and T) which said against around 45 per cent. a few spects "another good year" years ago. 978, had earnings in 1977 as

978, had earnings in 1977 as iously reported of \$4.500 or 7 a share, agencies report 1 New York.

1 New York.

1 New York.

1 New York.

2 a share, agencies report 1 New York.

2 a share, agencies report 2 New York.

3 beatrice Foods

BEATRICE FOODS said direction of the said AT and T's substituted to 27 cents a share; from 24 cents, payable 24 cents, payable 24 cents, payable 25 cents and 15 states and 25.500 conction programme for 1978.

1 and T is "gearing up people space" to defend itself in the symment's anti-trust suit, Mr.

1 and T is "gearing up people space" to defend itself in the symment's anti-trust suit, Mr.

2 and T is "gearing up people space" to defend itself in the symment's anti-trust suit, Mr.

2 and T is "gearing up people space" to defend itself in the symment's anti-trust suit, Mr.

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3 and T is "gearing up people space" to defend itself in the symment's anti-trust suit, Mr.

3 and T is "gearing up people space" to defend itself in the symment's anti-trust suit, Mr.

m in the first year.

Thewer to a question Mr.

The said that Bell system omists are predicting a 6.2 LOEWS CORP.

cent. inflation rate in 1978 real growth of 4.8 per cent. 1977 1976 S S 843.0m. 730.1m Revenue 3.2bn. 2.5bn. Bell system nav uses Net profits 2.55m. 86.83m. 61.83m. nal funds for some 75 per Net per share... 6.82 4.78

# If it takes one man 8 hours to harvest why isn't he using a perry New Holland combine harvester?

You tell me. He should be, because the new top-of-the-line combine harvesters from Sperry New Holland harvest up to 17.5 tons per hour. That's fast. Work it out. They're total efficiency like all the Sperry products.

Their computer equipment and business systems at Sperry Univac. Their guidance and control systems at Sperry and Sperry Flight Systems. Their fluid-power products at Sperry Vickers. And all their consumer products at Sperry Remington. They're all pretty good and the odds are they can give your company that little bit of logical assistance to help you see the wood.

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they make, so tick a box or two, cut off the bottom part of the ad and send it to the address below.

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Position.

Making machines do more, so man can do more.

## The Bank of Tokyo, Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series B Maturity date 10 September 1980

in accordance with the provisions of the Certificates stilleposit motion is hereby given that for the see month interest period from 8 March 1978 66 September 1978 the Certificates will carry an laterest Raterof 84 670 per annum. Agent Bank The Chase Manhattan Bank, N.A.,



DOMESTIC BONDS

## Capital inflows dominate markets

Deutsche Marathon

DEUTSCHE Marathon Petroleum

GMBH, a subsidiary of Marathon

Banca March SA

Daiwa Bank Trust Company

The Riggs National Bank of Washington DC

Oil of the U.S., has sold its 40

Petroleum sale

THE TASK of mopping up excess years — stands currently at a in support of the dollar.

Year maturity for the January liquidity continues to dominate the third stage have its no suggestion dealers suggested, however, that dealers and are noticeably that the market is about to slip a background—in Germany—of a background—in Germany—of a background—in Germany—of a background—in Germany—of a lit schear that the intense currency assents and are noticeably that the market is about to slip and the germany—of are about to mirror the recent Swiss measures and lighten their market large have been frank—less stringent han the recent In Switzerland the long capital.

In Frankfurt markets are holding very steady despite a welter of new paper, culminating yester—in massive straings before a welter of new paper, culminating yester—in the official discount rate. point cut in coupon against the water of new paper, culminating yester—currency assessed against a back underpine average bond yields status, but with traditional for excent the market large by increase in market to something of the surface of new paper, culminating yester—currency assessed against a back underpine average bond yields status, but with traditional for excelling the water and parent of new paper, culminating yester—currency assessed against a back underpine average bond yields status, but with traditional for excelling the paper. Carbon to the weakening of the shear and carbon the surface of the weakening of the chairs and carbon the surface of the weakening of the chairs and carbon the surface of the weakening of the chairs and carbon the surface of the surface of the weakening of the chairs and carbon the surface of the surface of the weakening of the chairs and carbon the surface of the weakening of the chairs and carbon the surface of the weakening of the chairs and carbon the surface of the surface of the weakening of the chairs and carbon the surface of the surface of the weakening of the chairs.

In Frankfurt markets are hold the surface of the su

In Frankfurt markets are holding very steady despite a welter of new paper, culminating yesterday in a massive DM1.7bn. tender by the banks for the new three and four year issues in Kassen-obligationen. The new ten-year

The latest cancernals foreign borrowing by German cent issue with a maturity of 10 have been largely ignored as industry coupled with a modest years. This represents a quarter in the official discount rate, point cut in coupon against currency assets against a back. It is the latter prospect that recent Swiss offering of this ground four year issues in Kassen-obligationen. The new ten-year

The latest cancernals foreign borrowing by German cent issue with a maturity of 10 have been largely ignored as industry coupled with a modest years. This represents a quarter in the official discount rate, point cut in coupon against the currency assets against a back. It is the latter prospect that recent Swiss offering of this ground for part of the part of the cut in the official discount rate, point cut in coupon against the currency assets against a back. It is the latter prospect that recent Swiss offering of this ground for part of the cut in the official discount rate, point cut in coupon against the cut in the official discount rate. Point cut in coupon against the part of the cut in the official discount rate, point cut in coupon against the cut in the official discount rate. Point cut in coupon against the part of the cut in the official discount rate. Point cut in the official discount rate. Point cut in coupon against the part of the cut in the official discount rate. Point cut in the officia

machinery and this sector registered the biggest sales growth last year—followed by the fork-lift trucks division. O und K group turnover (including foreign affiliates) rose of the sector of the sec

Dow Banking Corporation

The Colonial Bank and Trust Company

Kleinwort, Benson Limited

United Virginia Bank

#### **EUROBONDS**

## Sharp decline in Swiss market

This announcement appears as a matter of record only.

PREFEITURA DO MUNICIPIO DE SAO PAULO

U.S.\$30,000,000

**Medium Term Loan** 

Guaranteed by

The Federative Republic of Brazil

Managed by

Merrill Lynch International Bank Limited Libra Bank Limited

Kleinwort, Benson Limited

Provided by

**Dow Banking Corporation** 

Libra Bank Limited Merrill Lynch International Bank Limited Midland Bank Trust Corporation (Jersey) Limited

Banque Canadienne Nationale (Bahamas) Limited

## Slowdown at Ferodo but payment

The special control of the property of the control cluded selling the majority stake in its semi-conductor subsidiary

The new shares will be priced at B.Frs.1,345 each plus a premium to be decided by an extraordinary meeting on April 10, but the maximum price will

# Sales upsurge fails to stem KemaNobel setbac ETAX earnings of Remobel, the Swedies

The company is a major manifecture of the contraction of the contracti

New powers for Bank of Spain BY OUR OWN CORRESPONDENT

New shres will be eligible for THE BANK OF SPAIN was among other banks, to come to share and per partic dividend from May 1, 1978, and given powers under a new law the aid of alling banks. The new certificate and Sw.Frs.1

BY MARY CAMPBEL

SY Mary Campbell deed from May 1, 1978, and given powers under any law indead of alliened from May 1, 1978, and given powers under and ide alliened from May 1, 1978, and the offer period uns from May 1, 1978, and the offer period uns from May 1, 1978, and the offer period uns from May 1, 1978, and the offer period uns from May 1, 1978, and the offer period uns from May 1, 1978, and the offer period uns from May 1, 1978, and the offer period uns from May 1, 1978, and the offer period uns from May 1, 1978, and th

exchange rate. The bank, balance-sheet total expand 5.8 per cent to Sw.Frs (Sw.Frs.2.27bn), recom MADRID, March 7. distribution of unchanged dends of Sw.Frs.60 Der

Ebauches is, together General Watch Company most important divisio ASUAG, whose group to exceeded Sw.Frs.1bn. in Ebauches has itself a large ber of subsidiaries in S land and also owns compar Germany, France and the large-scale investment and D expenditure in connection ASUAG's efforts on the tronic products market.

#### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Bank of Tokyo 1954 715/16 pc
BFCE 1984 70c
BFDF 1983 81/16 pc
CCF 1983 89c
CCF 1984 710c
CCGMF 1985 89c
CCB 1981 710c
CCGMF 1983 89c
LIOYAS 1983 710c
LIOYAS 1983 710c
LIOYAS 1983 89c
Midland 1984 89c
OKB 1983 710c
SNCF 1985 89c

m) Sipc 1987

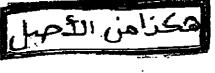
Our non-stop flights to Tehran run night through the week.

Leaving Heathrow at a highly convenient 09.55. Arriving in Tehran in time for dinner.

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contact your Travel Agent. (IRAN AIR The world's fastest growing airline,

RoyWest Banking Corporation Limited



Banque Canadienne Nationale (Bahamas) Limited

Swiency Iman occes mance lerm loons

e willing

Wormald

profit and

dividend

increased

By Our Own Correspondent

SYDNEY, March 7. WORMALD International, the international security and

safety equipment group, plans a one-for-four scrip issue and

higher dividend payout following a solid growth in earnings sales more

doubled from \$A92.4m., and

earnings jumped 83 per cent. from \$A3.6m. to \$A6.6m. The

directors point out that the results are not strictly com-parable because Mather and Platt. of the U.K., became a subidiary only in January. 1977. However, the directors

said that progress had been made in the half-year, and that

earnings in a broad sense were in excess of an average inflation rate applied to territories in which the com-

The consolidation of Mathe and Platt with Wormald International is proceeding Satisfactorily and according to plans. The expansion of the company's activities par-ticularly in the Middle East

and Europe, had been of par-ticular note. The directors expected that the exping rate

of the company, which came ont at 49 cents a share per

annum in the latest six months

would continue to therease. The Australian results were adversely affected by the Victorian power strike late last year and by a downturn

in the building industry. The

tipued to be satisfactory. The

directors have declared an interim dividend of 7.5- cents

trease in sales, from \$4.280m. to \$4.280m. (\$U.S.329m.)

The Board bas declared an

interim dividend of 4c. a share,

confirming the indication given last December when plans were

announced for a \$A23m. return of rapital.

specialisis, in Australia,

Adelaide Steamship Adelaide Steamship, one of the most aggressive corporate take-

boosted earnings 60 per cent. from \$A1.74m. to \$A2.9m (U.S.53.3m.) in the December half year, writes James Forth

from Sydney. Excluding profit

from the sale of assets, the

operating result rose 19 per rent. The interim dividend is raised from 3.5 cents a share to 4.5 cents.

Adelaide Steamship has made seven takeover bids in the past two years. The latest

was for importer and merchant Abel Lemon, which is now 97

per cent owned and expected to make a worthwhile con-tribution to the full year's

General Tire, whose main shareholders are the E.S. group of the same name and

the local company Williams Hunt, has reported a rise in pre-tax profits to R9.5m. (\$11.1m.), from R7.9m., wiles Richard Rolfe from Johannes

Aberdare Cables down

Like other cable companies operating in South Africa, Aherdare Cables, owned 67 per cent by NKF Groep and ultimately controlled by Philips Gloellampenfabriken,

suffered a sharp fall in profits

over the year to December 31, with the pre-tax figure down from R8.3m. to R4.7m. (\$5.4m.), writes Richard Rolle.

from Johannesburg, Aberdare's earnings a share left from 66c

in 1976 to 380 last year, but the dividend was held at 20c.

New S. Korean bank

Turnover rose from R43m. to R50m. (\$57m.). With the tax rate little changed, earnings per share rose from 160c to 212c. The conserva-tive dividend policy which characterises the group has heen continued, the total payment for the year being up from 30c to 35c.

General Tire gain.

order intake however

pany operates.

## seth Australians propose new company takeover rules

IY JAMES FORTH

AUSTRALIAN associated subsequently eventuate through proportion of shares from all k exchanges to-day put for- a takeover bid. holders and which was free of

ember that they were work. This would effectively prevent was announced. s where control of listed flourished.

paules was obtained through Another pr

s where control of listed flourished.

Another proposal would change the definition of a substatitial the relevant shares offered to a comparable offer to a stakeover offer.

Sextended to all holders to a takeover offer.

Acknowledgement of a substatitial to proposals put forward by Acknowledgement of a substatitial of a takeover offer.

Acknowledgement of a substatitial the highest price paid by the bidder during the preceding three months.

Acknowledgement of a substatitial at the highest price paid by the bidder during the preceding three months.

Acknowledgement of a substatitial at the highest price paid by the bidder during the preceding three months.

If a 30 per cent interest was held and no bid was made the holder would be prohibited from obtaining any more shares for the following day which would ability of intending bidders also apply when shares were build up large advance bought which lifted the stake to the next six months only a further bought which lifted the stake to the next six months only a further to per cent could be purchased. Then a further six months period of grace would apply before the could be repeated. This in that the seller will receive company unless a takeover offer. higher prices which may was made to purchase the same 5 per cent. a year

on proposed changes and escalation clauses, which are they wanted back-up legisla-actually illegal if it can be from the State governments, proved there was an intention main criticism has been of to make a formal offer under the lal and "creeping" take. Companies Act. Recause of this months unless the bidder agreed in stand in the market for a four week period and purchase

SYDNEY, March 7.

1 a number of proposals

The proposals would phohibit minimum acceptance conditions gned to improve the existing agreements for the purchase of if the bidder had bought more issing requirements the purchasing of options over and subsequently withdrew its he enable unfair treatment the purchasing of options over and subsequently withdrew its securities provided all the terms offer the bidder would be bound on the conditions were fixed and to accept all shares offered up to the first the withdrawal to the first the withdrawal

in that the seller will receive company unless a takeover offer crease in such shareholdings to

## Strong advance at Blue Metals

BY OUR OWN CORRESPONDENT

or building products group, cased its earnings more than atton programmes, a continued from recently planned modernia approximating those of the preparation of the group products and fine weather remained depressed but housing ember half year, easily out all contributed to the improve related companies had shown ment. Despite serious disturb slight growth while those serving ing the growth in sales, which ment. Despite serious disturb slight growth while those serving in the ready mixed public authorities had shown in SAS9m. (US.3103m.). The concrete and related industries stronger growth. Investment rim dividend is raised from in New South Wales, the coulding income increased by 26.7 per cents to 3.75 cents a share button from group operations. The directors added that overout Australia during the six months.

provisions for doubtful debts

fluctuations in investments

42.29 (\$A3.75m,), but before

eordinary profit of \$A14,000

48.000) and minorities of

4,000 (\$A309,000).

Ider Smith

ittle changed

## Qantas back in profit

ADELAIDE, March 7: THE state-owned Australian all report that the return to profit the Smith Goldsbrough Mort, line, Qantas Airways, reported a ability was assisted by higher wool-broking and pastoral (SUS.11.68m.) in the year economies brought about by the pany, reports unaudited cone ended March 31, 1977, against replacement of Boeing 707 air-tated operating profit of a \$4721m, loss in the previous trait with the larger and more than the year economies of the larger and more than the state of the previous trait with the larger and more than the year.

L47m. (SUS5.09m.) for the Fear.

Revenue rose to \$A564.12m. It added, however, that revenue is deferred, carnings per share and the number of passengers seriously eroded towards the carried totalled 1.59m. against end of its trading year, as distanced in the revenue of \$A2.63m. (\$A2.51m.).

The revenue rose to \$A571.58m. and earnings had begun to be are down from 31 cents to and the number of passengers seriously eroded towards the carried totalled 1.59m. against end of its trading year, as distanced in the revenue of \$A2.63m. (\$A2.90m.), depreson of \$A2.28m. (\$A1.3m.) to \$8.5 per cent from 56.2 per the interpational air travel to \$8.5 per cent from 56.2 per

## Decline continues at Nan Fung

eciation following the instal tained at 12 cents a of new and replacement Last year's total

of new and replacement Last year's total profit fell and a substantially lower HKS9.04m, to HKS32.27m, after a ne of wool available for sale second-half drop to HKS7.80m.

The company formally after a company formally aft

ne of wool available for sale second-half drop to HK57.80m.

The company forecasts that the rest of the year will be better that the first half, because of higher real estate agency finds it difficult to predict merchandising revenue and oved international trading outlook is optimistic.

The statement said that the very dry "drastic decrease" in the first quarterly dividend. a final divident of the plus further salary and spinning mills did not resume writes Daniel Kelson.

The statement until September continue to affect profit—1977. From mid-October, profit again in January, with the selling price bostus issue.

BY DANIEL NELSON HONG KONG, March 7.

4,000 (SASUS,000).

NAN EUNG TEXTILES Con- of varu approximating to cost the interim dividend is unsolidated continued its profits. Cotton prices fell sharply during at 4 cents, payable on decline with a consolidated net ing the first half of the current stock and the stock of the six shareholders registered profit of HKS2.08m. for the six shareholders registered profit of HKS2.08m. larch 31. print of HKS2.08m for the six financial year and the stock of months to September 30, down cotton and finished products had from HKS24.48m, for the equivator be written down to current lent period of the previous year, market value to the extent of but higher costs, increased ediction following the larger talmed at the interim dividend is main. IIKS4.78m, which is almost at larger at the interim dividend is main. But the interim dividend is main-lik\$4.78m, which was charged tained at 12 cents.

Last year's total profit fell This stock is still being used.

San Miguel Brewery

## MEDIUM-TERM LOANS

## Better terms for OPEC borrowers

THREE borrowers from OPEC, better than those obtained by the has just awarded Abu Dhabi seven years on a spread of 1 the Organisation of Petroleum state of Indonesia on the two Investment Company and the per cent.

Exporting Countries, have either tranche \$575m. Ioan recently National Bank of Abu Dhabi a Meanwhile, the United Arab completed or are in the process signed. Of this total, \$500m, was joint usandate, the Emirates Shipping Company is negotialized of completing Ioans on much arranged by a group of banks led (Emirtel) is paying 1 per cent. better terms than they could the remaining \$75m, by a group of banks led the remaining \$75m, by a group for the first two years using to eight years on a spread also expressions to get in the of Japanese banks led by the "per cent, for the remainder."

Mark of Tables On both (market. - 1)

sia. a few months ago. On the eight- spread of under 1 per cent. Last Bank International and Deutsche These terms are markedly year \$100m loan for which it year. Qatar borrowed \$350m, for Bank.

Two Gulf borrowers are Quar is currently negotiating seven years with a two-year grace carries no guarantee. Lead raising money on much finer for a loan understood to amount period) otherwise unchanged manager is Chase Manhattan terms than they were able to get to \$130m, for ten years on a Joint lead managers are Lloyds

market.

Or Japanese banks led by the Bank of Tokyo. On both tranches
The Indonesian state airline.

Garuda is raising \$112.5m. for sovereign guarantee. the Stygars on a spread of 1 per cent. Throughout. This loan throughout. The Gulf borrowers are constituted to Superior throughout. The control of the Bank of Tokyo. On both tranches the loan carries no guarantee. The Sadom, loan for the Sadom carries as whereas the loan contracted to Superior throughout. This loan throughout. This loan throughout thr

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## e Beers

Provisional Annual Financial Statements for the year ended 31st December 1977 and Notice of Declaration of Dividend no. 116 on the Deferred Shares

he following are unaudited abridged versions of the consolidated financial statements for the year ended 31st December 1977, together with comparative figures for the year ended 31st December 1976, which should be read in conjunction with the subjoined note.

Distributable reserves

Less: Excess of cost of shares in subsidiary companies over book value of net assets

Outside interests in subsidiary companies -

Long-term liabilities Current liabilities .....

Consolidated income statement Consolidated balance sheet 1976

| )   | interim dividend of 7.5 cents    |  | R'(400              | 7316450         |  |
|-----|----------------------------------|--|---------------------|-----------------|--|
| 3   | a share, which will be paid      | Diamond account  | .221 .22            | K,000           | Issued share capital:  |
| ì   | on capital increased by the      | Tatana and dissipated  | 141 143             | 451 543         | Preference shares  |
| 3   | scrip issue. The payout repre-   | Interest and dividend income   | 169 019             | 93 824          | Second preference shares   |
| 1   | sents an effective increase of   | Other revenue  | 22 470              | 13 833          | Deferred shares  |
| t   | 7 per cent, on the 8.75 cents    | Surplus on realisation of fixed assets   | 67                  | (3)             |  |
| •   | paid last year on pre-issue      | The second secon |                     | · <del></del> - |  |
| L   | earlies                          | Massacra and the second  | 942 771             | 558 997         | Non-distributable reserves   |
| -   | capital.                         | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |                     |                 | Distributable reserves   |
| : 3 |                                  | Deduct:  |                     |                 | The state of the s |
|     |                                  | The second secon | 1 and 1 and 1 and 1 | <u> </u>        | in the rest of the control of  |
| ٠.  | SAF Marine setback               | Prospecting and research   | 25 854              | 20 262          | Less: Excess of cost of shares in sub  |
| ı   | South African Marine Cornora-    | General charges Interest payable Amounts written off investments less  | 18 879              | 17 210          | companies over book value of net   |
| ١.  | tion (SAF Marine) which is       | interest, bayable  | 3 618               | 4 755           | combanies and may came bi util   |
|     | tion (SAF marine) waten is       |  |                     |                 | at dates of acquisition  |
| .   | controlled by the industrial     | surplus on realisation of investments  | 6 313               | (3.146)         | فالمستد موسو   |
| ١.  | Development Corporation of       | ,  | 54 664              |                 | <b></b>  |
| 1   | South Africa and by British      |  |                     | 39 0S1          | Outside interests in subsidiary con  |
| ١.  | and Commonwealth Shipping,       | Group profit before tax  | A Land              | · ——            | Long-term liabilities  |
|     | has reported a decline in pre-   | Group prout selere lax   | 888 107             | 519 916··       | Current liabilities  |
|     | tax profits for the six months   | Deduct:  | ·· • · -            |                 |  |
| 2   | to end-December to R12m.         | Deduct:  |                     |                 | and the second s |
| •   | (\$13.8m.), from R15.8m. a year  | Taxation and Government's share of   |                     |                 |  |
| - 1 | earlier, writes Richard Rolfe    | profits under mining leases  | n=4 #1D ·           | 100 015         | Fixed assets:  |
| ì   | from Johannesburg, After         | prouts made mining agases  | 794 BIN             | 197.849         | Claims, mining interests and prope   |
| ı   | Rim. of tax. R3.872, of which    | Group profit after tax   | CHH + 400           |                 | Plant, permanent works and build   |
| ١.  | to defermed enterior of William  | eroup pront after tax  | 633 489             | 337 001         | Unlisted trade investments   |
| ŀ   | is deferred, carnings per share  | Deduct:  |                     | -               | ounsied trade intestinents   |
| - { | are down from 31 cents to        | Deduct.  |                     |                 |  |
| ţ   | 23 cents.                        | Outside interests in subsidiary companies  | 10 154              | 20 405          |  |
| ٠í  |                                  | Oddarde micreary in summidiary companies   | 14.114              | 20.400          | Ct   |
| i   | Dunlan Australia L.II            | Group profit after tax attributable tu   | <del></del>         | . ——.           | Stores and materials   |
| ľ   | Dunlop Australia fall            | The Books Shooliketed Miss. Limited  | CO2 11 = 1          | 000 = 10        | Diamonds on hand   |
| i   | Dunlop Australia, the rubber,    | De Beers Consolitated Mines Limited  | 020-110             | 308 516         | Listed investments   |
| ł   | textiles and industrial products | Appropriations: Transfers to reserves Preference dividends   | 1.0                 |                 | (Market value R 612 446 000)   |
| . I | group, suffered a fall of about  | sappropriations.   | ·                   |                 | 1976. R342 308 600)  |
| 1   | 22 per cent in earnings for the  | Transfers to reserves  | 311 635             | 163 823         | Unlisted investments   |
| ı   | December half-year period        | Preference dividends   | 1.821.1-            | 1857            | "Directors' valuation R 177 094 000  |
| ļ   | from \$410.2m. to \$A8.0m.       | i Lieterren atvioenas-aza renis ber saare  |                     | 1001            | 1976: C153218 AAA .  |
| 1.  | (SU.S.9.1m.), James Forth        | (1976: 35 cents)   | 122 229 i           | 125 926         | Long-term loans  |
| ١   | writes from Sydney. The          |  |                     | L· 1            | Loan portion of tax  |
| 1   | directors and shall be           |  | 502 345             | 291 570         | (asn   |
| I   | directors said that had the      |  |                     |                 | Other current assets   |
| 1   | power strike not occurred the    |  | 120 970             | 18 946          | A TILENI 4396/2  |
| j   | result would have been very      |  |                     | 10 370          | •  |
| 1   | close to \$A10m. The setback     | Earnings per equity share  | 73 T cents          | Sar cente       | the same of the same   |
| 7   | came despite a 3.4 per cent, in- | •  | · e. · CEUIN        | COTT CELLEY     |  |
| ŀ   | Massa in color from \$190h       | -None-   |                     |                 |  |

Note: As mentioned in the interim report, as a result of a further rearrangement of shareholdings in the diamond trading companies. the Group disposed of three per cent of the share capital of The Diamond Purchasing and Trading Company (Proprietary) Limited ("Purtra"), which consequently ceased to be a subsidiary company. The results for the year are therefore not directly comparable with 1976 because Purtra's results have not been consolidated and only dividends received from that company are

ompany on 7th March 1978.

Mr. N. F. Oppenheimer was appointed a director of the

#### 2 066 834 1 588 458 Fixed assets: Claims, mining interests and property ... Plant, permanent works and huildings ... Unlisted trade investments 170 527 133 824 Stores and materials ..... Diamonds on hand..... Listed investments (Market value R 612 446 000) 976. R342 308 600) Unlisted investments Directors' valuation R 177 094 000 1976: R153 218 000) Long-term loans Loan portion of tax ..... 52 56<del>3</del> 470 276 219 642 1 588 458 The demand for rough diamonds is at an exceptionally high level; but nevertheless there are aspects of the market situation which give cause for concern. Consumer demand continues to be very firm but in addition there has developed in recent months

a high level of speculative trading which has carried the price of rough diamonds in the open market to levels which are not justified in relation to prices at consumer level. Stocks at inflated prices have accumulated in the cutting centres and are largely financed by hank credit which is now at a level substantially higher than that needed to finance the normal working of the industry. The market should be alert to the dangers inherent in this situation.

Declaration of dividend No. 116 on the deferred shares

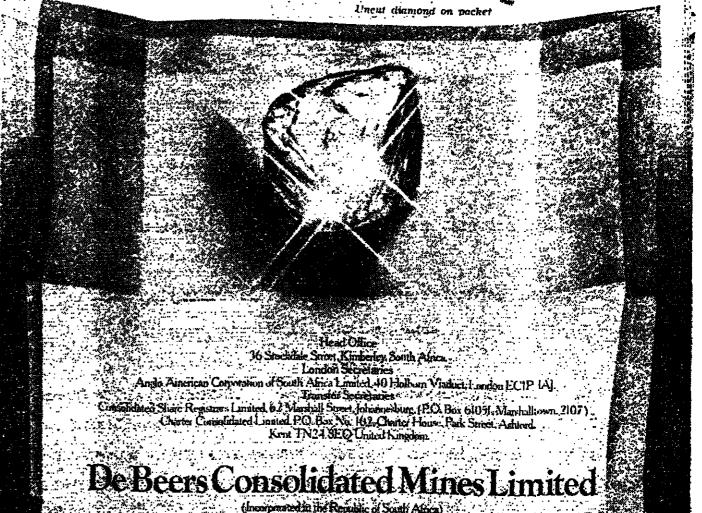
Dividend No 116 of 35 cents per share (1976, 22.5 cents) being the final dividend for the year ended 31st December 1977; has been declared payable to the holders of deferred shares registered in the books of the Company at the close of business on 23rd March 1978; and to persons presenting coupon No. 80 detached from deferred share warrants to hearer. This dividend, together with the interim dividend of 17.5 cents per share declared on 23rd August 1977, makes a total of 52.5 cents per share for the year. (1976: 35 cents). A notice regarding payment of dividends on coupon No. 60 detached from share warrants to hearer, will be published in the press by the London Secretaries of the Company on or about 11th March 1972.

The deferred share transfer registers and registers of members will be closed from 24th March 1978 to 7th April 1978, both days inclusive, and warrants will be posted from the Johannesburg

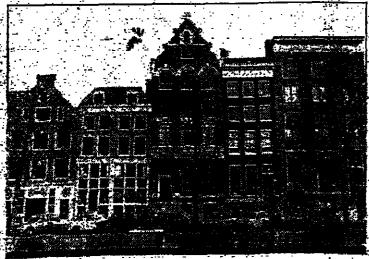
and United Kingdom transfer offices on or about 27th April 1978 Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 18th April 1975 1978 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Company's transfer offices in Johannesburg or the United Kingdom on or before 23rd March 1978.

The effective rate of pon-resident shareholders' tay is 15 per ceast. The dividend is payable subject to conditions which can be inspected at the head office and Lordon office of the Company and the company an also at the Company's transfer offices in Johannesburg and the

United Kingdom. For and on hebalf of the Board H F OPPENHEIMER Directors 7th March 1978



Worldwide banking service from the Japanetherlands.



euro currency finance tradefinance term loans underwriting

TOKAI BANK



The Tokai Bank Ltd. head-office: Nagoya, Japan Overseas offices: London, Frankfurt, Paris, New York, Los Angeles, Sap Paolo, Mexico City, Sydney, Hongkong, Jakarta, Singapore, Teneran.

NEDERLAND N.V.

A new merchant bank, Asian Banking Corporation, opened on Friday in South Korea, writes John Evans. The Saudi Arabian company, Triad Holding Corporation, beaded by Advan Khashoggi,

It is described as the first Sandi investment of its type in South

owns 50 per cent of the shares. -

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CAR manufacturers throughout The Western Europe figures the world had a very good year show how most of the indigenous in 1977. This is the message to manufacturing groups rely. he gleaned from the registration heavily on their home market. figures which are now coming This is particularly true of Fiat. through from the major Volkswagen, Renault and British markets. Sales reached record Leyland. levels in West Germany and On the other pand, all of France, were only 150,000 short these groups, except British of the U.S. record of 1973, and Leyland, have been able to are now back to the levels being attain significant sales in their achieved in the early 1970s. in competitors home markets. This

figures for last year are not yet position in the U.K., while much available, but it is clear that worse to-day than it was a few production also returned to the years ago, is still respectable growth trend which was judged on a general European interrupted so dramatically four basis. But it simply does not years ago by the oil crisis. Total have sufficient overseas sales to motor vehicle output, including cushion its decline in Britain. both cars and commercial vehicles, rose to 41m. units in turing base in the UK. and 1977. This compares with 29m. Germany, has probably managed in 1970, and corresponds to an this spread of activity the most average growth rate of 4.9 per cent. in the last seven years, against 8.6 per cent. during the

The biggest expansion in the niggest expansion in same course of trying to expand relicie production in this their sales in the rest of the seven-year period has been Community: Fiat, for example, increased output by 60 per cent. recently announced a target (from 5.3m. to 8.5m.) followed market share within the REC by North America, where it has gone up by 50 per cent. (from 9.5m. to 14.5m.) and the Eastern forecasts made at the Geneva

is where British Leyland is so Total world registration patently weak The company's

Ford, with its dual manufac-

But other European manufacturers are also following the

Sales this year, according to

bloc, where it is up by 114 per Motor Show last week, should cent. (from 1.4m. to 3.0m.). he about the same or slightly The large Japanese growth has more than in 1978. They are been chiefly directed at the expected to slacken off in both North American market. But Western Germany and France, Japanese cars are also making but elsewhere should be firm, inroads into Western Europe, and luxury manufacturers like where they rose by almost BMW and Mercedes expect their another 1 per cent, last year to resources to be stretched to the lımıt.

|                  | 197       | 7     | }976      |       |  |
|------------------|-----------|-------|-----------|-------|--|
|                  | Units     | %     | Units     | %     |  |
| olkswagen/Audi   | 789,979   | 30.8  | 663,075   | 28.7  |  |
| Opel             | 490,651   | 19.2  | 469_304   | 20.3  |  |
| For <del>d</del> | 330,612   | 12.9  | 345,611   | 14.9  |  |
| Daimler-Benz     | 220,485   | 8.6   | 203.213   | 8.8   |  |
| BMW.             | 140,182   | 5.5   | 130,090   | 5.6   |  |
| Others           | 9,907     | 0.4   | 8,245     | 0.4   |  |
| Total domostic   | 1,981,822 | 77.4  | 1,809,640 | 78.3  |  |
| Renault          | 126,436   | 4.9   | 123,455   | 5.3   |  |
| iat              | 713,231   | 4.4   | 108,198   | 4.7   |  |
| eugeot/Citroen   | 92,981    | 3.6   | 82,827    | 3.6   |  |
| Chrysler         | 56,824    | 2.2   | 55,731    | 2.4   |  |
| Other imports    | 189,984   | 7.4   | 132,156   | 5.7   |  |
| otal imported    | 579,456   | 22.6  | 502,427   | 21.7  |  |
| Total domestic   | 2,561,278 | 100.0 | 2.312.067 | 100.0 |  |

| and imported                | 2,561,278  | 100.0  | 2,312,067  | 100.0 |
|-----------------------------|------------|--------|------------|-------|
|                             | UNITED S   | STATES | 5          |       |
|                             | 1977       | 7      | 1976       | 5     |
|                             | Units      | %      | Units      | 3,    |
| General Motors              | 5,148,137  | 46.1   | 4,800,716  | 47,5  |
| Ford                        | 2,552,210  | 22.9   | 2.256.277  | 22.3  |
| Chrysler                    | 1,219,752  | 10.9   | 1,301,940  | 12.9  |
| American Motors             | 184,361    | 1.7    | 247,640    | 2.5   |
| Total domestic              | 9,104,454  | 81.5   | 8,606,573  | 85.2  |
| Toyota                      | 493,048    | 4,4    | 346,920    | 3.4   |
| Datsun                      | 382,378    | 3.5    | 270,103    | 2.7   |
| Volkswagen/Audi             | 316,454    | . 2.8  | 749,179    | 2.5   |
| Honda .                     | 223,633    | 2.0    | 150,929    | 1.5   |
| Other imports               | 678,000    | 5.7    | 483,000    | 4.7   |
| Total imports               | 2,099,513  | 18.5   | 1,500,130  | 14.8  |
| Total domestic and imported | 11,203,967 | 100.0  | 10,106,703 | 100.0 |
|                             | FRAN       | NCE    |            |       |
|                             | 197        | 77     | . 197      | 76    |
| •                           | Units      | %      | Units      | %     |
| Renault                     | 641,031    | 33.6   | 603,536    | 32.5  |
|                             |            |        |            |       |

| 197       | 77   | . 1976   |   |  |
|-----------|--|--|---|--|
| Units     | %  | Units  | . %   |  |
| 641,081   | 33.6   | 603,536  | 32,5  |  |
| 336,425   | 17.6   | 331,434  | 17.8  |  |
| 320,389   | 16.8   | 301,202  | 16.2  |  |
| 180,548   | 9.5  | 191,742  | 10.3  |  |
| 1,478,443 | 77.5   | 1,427,914  | 76.8  |  |
| 76,782    | 5.1  | 78,630   | 4,2   |  |
| 71,073    | 3.7  | 74,383   | 4.0   |  |
| 61,393    | . 3.2  | 64,549   | 3.5   |  |
| 41,345    | 2.2  | 53,031   | 7.9   |  |
| 157,954   | - 6.3  | 159,727  | 3.8   |  |
| 428,547   | 22.5   | 430,320  | 23.2  |  |
| 1,906,990 | 0.001  | 1,858,234  | 100.0   |  |
|           | Units<br>641,081<br>336,425<br>320,389<br>180,548<br>1,478,443<br>76,782<br>71,973<br>61,393<br>41,345<br>157,954<br>428,547 | 641,081 33.6<br>336,425 17.6<br>320,389 16.8<br>180,548 9.5<br>1,478,443 77.5<br>96,782 5.1<br>71,073 3.7<br>61,393 3.2<br>41,345 2.2<br>157,954 8.3 | Units % Units  641,021 33.6 603,536  336,425 17.6 331,434  320,389 16.8 301,202  180,548 9.5 191,742  1,478,443 77.5 1,427,914  96,782 5.1 78,630  71,073 3.7 74,383  61,393 3.2 64,549  41,345 2.2 53,031  157,954 8.3 159,777  428,547 22.5 430,320 |  |

|                 | 197       | 7 .   | 1976      |       |  |
|-----------------|-----------|-------|-----------|-------|--|
|                 | Units     | -%    | Units     | . %   |  |
| Toyota          | 892,501   | 35.7  | 878,658   | 36.7  |  |
| Nissan          | 755,426   | 30.2  | 741,644   | 30.2  |  |
| Mitsubishi      | 218,014   | 8,7   | 184,575   | . 7.5 |  |
| Toyo Kogyo      | 176,201   | 7.0   | 163,213   | 6.6   |  |
| Honda           | 165,749   | 6.6   | 166,960   | 6.8   |  |
| Fuji Heavy Ind. | 94,653    | 3.8   | 104,629   | 4.3   |  |
| Daihatsu        | 67,416    | 2.7   | 67,834    | 2.8   |  |
| Suzuki          | 50,771    | 2.0   | 51,476    | 2-1   |  |
| İsuzu           | 38,086    | 1.5   | 29,196    | · 1.2 |  |
| Total domestic  | 2,458,877 | 78.2  | 2,448,205 | 98.2  |  |
| Yolkswagen/Audi | 15,785    | 0.6   | 75,440    | 0.6   |  |
| Ford            | 6,012     | 0.3   | 6,065     | 9,3   |  |
| Chevrolet (GM)  | 5,093     | 8.2   | 5,312     | 0.2   |  |
| Mercedes        | 3,341     | 0.1   | 2,730     | . 0.1 |  |
| Other imports   | -11,598   | 0,6   | 11,677    | 0.6   |  |
| Total imports   | 41,821    | 1.8   | 41,224    | 1.8   |  |
| Total domestic  | 2,500,632 | 100.0 | 2,449,429 | 100.0 |  |
|                 | INUTED V  | INCDO |           |       |  |

| ang imported    | ~ دهنهه دې | .0030  | M4441     | 74514  |
|-----------------|------------|--------|-----------|--------|
|                 | UNITED K   | INGDOM |           |        |
|                 | 197        | 17     | 197       | 6      |
|                 | Units      | %      | Units     | 2%     |
| Ford            | 340,319    | 25.7   | 324,659   | . 25.3 |
| British Leyland | 322,067    | 24.3   | 352,679   | 27.4   |
| Vaux'sıll       | 120,600    | 9.1    | 114,494   | 8,9    |
| Chrysier        | 79,730     | 6.0    | 82,905    | 6.5    |
| Total domestic  | 722,947    | 54.6   | 797,683   | 62.1   |
| Datsun          | 82,133     | 6.2    | 68,853    | 5.4    |
| Fiat            | 66,815     | 5.0    | 48,595    | 3.8    |
| Renault         | 55,862     | 4.2    | 43,897    | 3.4    |
| Other imports   | 350,609    | 26.5   | 269,700   | 21,0   |
| Total imports   | 600,577    | 45.4   | 487,900   | 38.0   |
| Total domestic  | 1,323,524  | 100.0  | 1,285,583 | 700.0  |
|                 | ITAL       | LY     | _         |        |

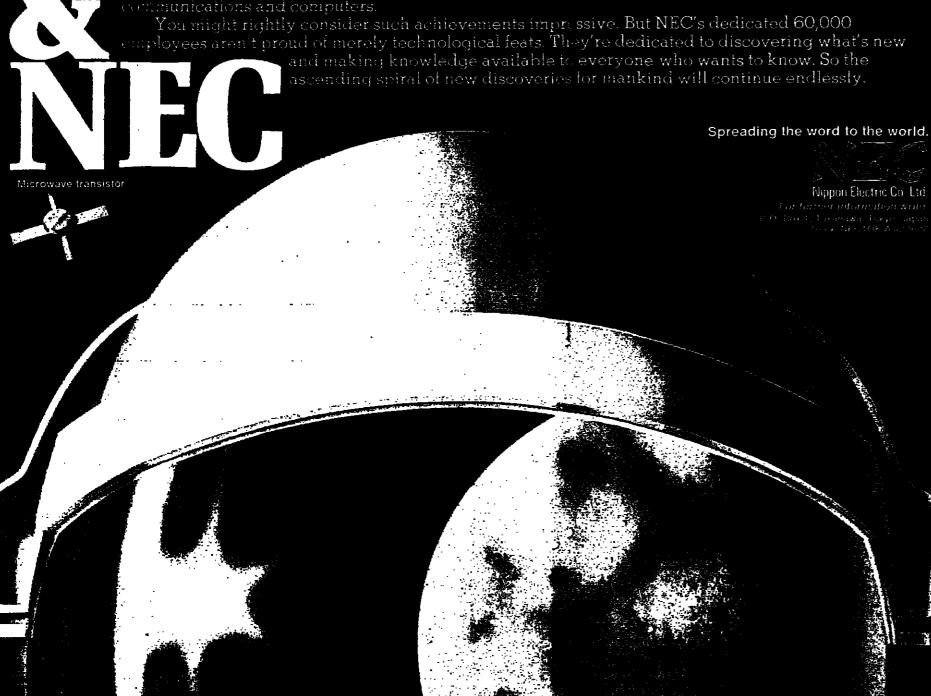
| 1141      | _ *  |  |   |
|-----------|--|--|---|
| 197       |  | U?   | 6   |
| Units     | %  | Units  | %   |
| 662,665   | 55.0   | 650,875  | 55.6  |
| 79,480    | 6.6  | 86,412   | 7.4   |
| 20,472    | 1.7  | 15,934   | 7.4   |
| 762,617   | 63.3   | 753,221  | 64.4  |
| 96,339    | E.0  | 92,135   | 7.9   |
| 90,318    | 7.5  | 84,510   | . 7.2   |
| 71,050    | 5.9  | 40,877   | 3.5   |
| 52,987    | 4.4  | 63,143   | 5.4   |
| 130,934   | 10.7   | 137,015  | 11.6  |
| 441,628   | 36.7   | 417,680  | 35.6  |
| 1,204,245 | 100.0  | 1,170,901  | 100.0   |
|           | 97.<br>Units<br>642,665<br>79,480<br>20,472<br>762,617<br>96,339<br>90,318<br>71,050<br>52,987<br>130,934<br>441,628 | 1977 Units % 662,665 55.0 79,480 6.4 20,472 1.7 762,617 63.3 96,339 8.0 90,318 7.5 71,050 5.9 52,987 4.4 130,934 10.9 441,628 36.7 | Units % Units  662,665 55.0 650,875  79,480 6.4 86,412  20,472 1.7 15,934  762,617 63.3 753,221  96,339 8.0 92,135  90,318 7.5 84,510  71,050 5.9 40,877  52,987 4.4 63,143  130,934 10.9 137,015  441,628 36.7 417,680 |

CAR REGISTRATIONS IN MAJOR MARKETS WEST GERMANY

|                 | Units     | %     | Units     | %           |
|-----------------|-----------|-------|-----------|-------------|
| Tayeta          | 892,501   | 35.7  | 878,658   | 36.7        |
| Nissan          | 755,420   | 30.2  | 741.644   | 30.2        |
| Mitsubishi      | 218,014   | 8.7   | 184,575   | . 7.5       |
| Toyo Kogyo      | 176,201   | 7.0   | 163,213   | 6.6         |
| Honda           | 165,749   | 6.6   | 166,960   | 6.8         |
| Fuji Heavy Ind. | 94,653    | 3.8   | 104.629   | 4.3         |
| Daihatsu        | 67,416    | 2.7   | 67,834    | 2.8         |
| Suzuki          | 50,771    | 2.0   | 51,496    | 2-1         |
| İsuzu           | 38,086    | 1.5   | 29,196    | · 1.2       |
| Total domestic  | 2,458,877 | 98.2  | 2,448,205 | 98.2        |
| Yolkswagen/Audi | 15,785    | 0.6   | 75,440    | 0.6         |
| Ford            | 6,012     | 0.3   | 6,065     | 9,3         |
| Chevrolet (GM)  | 5,093     | 8.2   | 5,312     | 0.2         |
| Mercedes        | 3,341     | · Q.T | 2,730     | . 0.1       |
| Other imports   | -17,598   | 0,6   | 11,677    | 0.6         |
| Total imports   | 41,821    | 1.8   | 41,224    | 1.8         |
| Total domestic  | 2,500,632 | 100.0 | 2,449,429 | 100.0       |
|                 | UNITED K  | INGDO | M         |             |
|                 | 197       | 7     | 197       |             |
|                 | Units     | %     | Units     | %_          |
| Ford            | 340,319   | 25.7  | 324,659   | 25.3        |
| British Leyland | 322,867   | 24.3  | 352,679   | 27.4        |
| Vaux'sall       | 120,600   | 9.1   | 114,494   | 8.9         |
| Chrysier        | 79,730    | 6.0   | 82,905    | 6.5         |
| Total domestic  | 722,947   | 54.6  | 797,683   | 62.1        |
| Datsun          | 82,133    | 6.2   | 68,853    | 5.4         |
| Fiat            | 66,815    | 5.0   | 48,595    | 3.8         |
| Renault         | 55,862    | 4.2   | 43,897    | 3,4         |
| Other imports   | 350,609   | 26.5  | 269,700   | 21.0        |
| Total imports   | 600,577   | 45.4  | 487,900   | 38.0        |
| Total domestic  |           | _     |           |             |
| and imported    | 1,323,524 | 100,0 | 1,285,583 | 700.0       |
|                 | IATI      |       |           |             |
|                 | 197       |       | יט .      |             |
|                 | Units     | %     | Units     | %           |
|                 |           | Fr A  | /FO 97E   | <del></del> |

| Renault                        | 55,862    | 4.2   | 43,897    | 3,4          |
|--------------------------------|-----------|-------|-----------|--------------|
| Other imports                  | 350,609   | 26.5  | 269,700   | 21,0         |
| Total imports                  | 690,577   | 45.4  | 487,900   | 38.0         |
| Total domestic<br>and imported | 1,323,524 | 100,0 | 1,285,583 | 100.0        |
|                                | ITA       | Y     |           |              |
|                                | 197       | 77    | 197       | 76           |
|                                | Units     | %     | Units     | %            |
| Fiat group                     | 662,665   | 55.0  | 650,875   | <b>55.</b> 6 |
| Alfa Romeo                     | 79,480    | 6.6   | 86,412    | 7.4          |
| Innocenti                      | 20,472    | 1.7   | 15,934    | 7.4          |
| Total domestic                 | 762,617   | 63.3  | 753,221   | 64.4         |
| Renault                        | 96,339    | 8.0   | 92,135    | 7.9          |
| Peugeot/Citrosn                | 90,318    | 7.5   | 84,510    | . 7.2        |
| Ford                           | 71.050    | 5.9   | 40,877    | 3.5          |
| Simea                          | 52,987    | 4.4   | 63,143    | 5.4          |
| Other imports                  | 130,934   | 10.7  | 137,015   | _ 11.6       |
| Total imports                  | 441,628   | 36.7  | 417,680   | 35.6         |
| Total                          | 1,204,245 | 100.0 | 1,170,901 | 100.0        |

#### When Viking landed on Mars, it obeyed commands received with the help of an NEC device. So today we know much more about that mysterious planet. Not quite so romantic yet also of great impor NEC's major contributions to scientific satellites expanding the boundaries of man's knowledge. But finding out is only the first step. Sending out is given equal priority by NEC. Satellites in the INTELSAT IV-A series, for example, use NEC-made transponders. These transponders are critical for transmission and reception in global satellite communications. Getting down to earth, NEC has helped build more earth stations than anyone else. That's not surprising because NEC is one of the very few with wide-ranging integration of electronics,



Financial Times Wednesday March 8 1979

## **Banking figures**

(as table 9 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES. RESERVE ASSETS, RESERVE R AND SPECIAL DEPOSITS

| 1—Banks  | Feb. 15,<br>1978<br>£m.                  |
|--|--|
| Eligible liabilities   |  |
| U.K. hanks London clearing banks Scottish clearing banks Northern Treland banks Accepting houses Other                 | 23,789<br>2,606<br>824<br>1,858<br>6,201 |
| Overseas banks American banks Japanese banks Other overseas banks Consortium banks                                     | 3,812<br>236<br>2,689<br>210             |
| Total eligible liabilities*  | 42,224                                   |
| Reserve assets  U.K. hanks London clearing hanks Scottish clearing banks Northern Ireland banks Accepting houses Other | 3.869<br>348<br>113<br>336<br>894        |
| Overscas hanks American banks Japanese banks Other overseas banks Consortium banks                                     | 569<br>76<br>493<br>54                   |
| Total reserve assets   | 5,914                                    |
| Constitution of total reserve assets  Balances with Bank of England  Money at call:  Discount market                   | 380<br>3,647<br>235                      |
| Other Tax reserve certificates U.K. Northern Ireland Treasury Bills Other hills Local authority                        | 721<br>57                                |
| Commercial  British Government stocks with one year or less to final maturity  Other                                   | 695<br>179                               |
| Total reserve assets   | 5,914                                    |
| Ratios % (J.K. hanks   |  |
| London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other                            | 12.9<br>13.3<br>14.0<br>18.1<br>14.4     |
| Overseas hanks American banks Japanese banks Other overseas banks Consortium banks                                     | 14.9<br>13.3<br>18.3<br>25.6             |
| Combined ratio   | 14.0                                     |
| N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to           | 324                                      |

Special deposits at February 15 were £1.219m. (up £25r hanks and £10m. (unchanged) for finance houses. \*In hearing eligible habilities were £28,617m. (up £675m.).

Reserve assets ......

-Finance houses

THE NORTHERN ROCK FILE ON DODGY RISKS

#### No 2 Big Game Hunting



a long shot ... but you can always play it safe where your money is concerned. In Northern Rock it earns good interest with security - and is always there when you

We have schemes for small savers as

well as for big investors. Northern Rock is everybody's Building Society.

## Save safe with Northern

Authorized for investment by Trustees A member of the Building Societies Association Assets exceed £400 million.

## NK A Countrywide Building Society

Chief Office. Northern Rock House. P.O. Box No. 2. Gosforth, Newcastle upon Tyne NE3 4PL. Telephone 0832 857181 London Regional Office: 17 Conduit Street, London. WIR 08%. Telephone 01 499 3383. Scottish Office: 27 Castle Street, Edinburgh, EH2 30N. Telephone 031 226 3401. BRANCHES AND AGENTS THROUGHOUT THE U.K.

This Advarlisement is issued in compliance with the requirements of the Council of The Stock Exchange.

#### THE YORK WATERWORKS COMPANY

Placing of £500,000 11 per cent Redeemable Debenture Stock, 1986 at £98 per cent

Application has been made to the Council of The Stoc Exchange for the above Stock to be admitted to the Official List. The Stock will rank for interest pari passu with th existing Debenture Stocks of the Company.

Particulars of the Stock have been circulated in the Exte Statistical Services Ltd., and copies may be obtained during usual business hours on any weekday (Saturdays excepted from and including 8th March, 1978, from:—

Seymour, Pierce & Co., 10 Old Jewry, London EC2R 8EA

STATE OF S

1000.000 ME

## ondon Clearing Banks' balances

at February 15, 1978

ires

bly indication of the trends of bank ng and deposits, ahead of the more rehensive banking and money by figures published later by the of England. Tables 1, 2 and 3 prepared by the London clearing s. Tables Fand 2 cover the business

ble liabilities

rve assets

23,646

TABLES below provide the first of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National former managing clerk of Chap-Westminster but a clearing bank in its own right.

| LE 1.<br>REGATE BALANCES         |                      |                                       |  |                | inel<br>Territor |              | ge on |
|----------------------------------|----------------------|---------------------------------------|--|----------------|------------------|--------------|-------|
| "DON'S BALLACES                  | Tetal<br>estelandiae | Change ex .                           |  | 400            | tapding          | . 438        | erp   |
| ILITIES :                        |                      |                                       | Bills:                                   | £m.            | £m.              | £m.          | £m.   |
| ing deposits:                    | £m. £m.              | £m. £h.                               | Treasury bills                           | . 181          |                  | -431         |       |
| L banking sector                 | 4.478                | + 80                                  | Other bills                              | \$97           |                  | - 2g         |       |
| L. Drivate sector                | 24.889               | -10G                                  |  | <del></del>    | 1.077            |              | -47   |
| L public sector                  | 683                  | - 93                                  | Special deposits with Bank of            |                | 812              |              |       |
| tricas residents                 | 3,102<br>2,379       | <del>- 36</del>                       | England                                  | ٠.             | 912              |              | +     |
|                                  | 34,524               | -170                                  | British Government stocks                | 2.899          |                  | - 10         |       |
| f which: Sight                   | 14,213               | -152                                  | Other                                    | 1.097          |                  | + 10°        | -     |
| Time (inc. CD's)                 | 20,320               | - 18                                  | Advances:                                |                | 3,195            |              | -     |
| gn currency deposits:            | 3.448                | _                                     | C.K. private sector                      | 17.653         |                  | +244         |       |
| ier U.K. residents               | 3.448<br>908         | - 8<br>+ 41                           | U.K. public sector                       | 149            |                  | + 32         |       |
| erseas residents                 | 10.238               | - 2s                                  | Overseas residents                       | 2.880          |                  | +138         |       |
| tificates of deposit             |                      | + 48                                  | Other sterling assets*                   |                | 20,683<br>4,384  |              | +41   |
| deposits                         | 15,680<br>50,214     | + 26<br>-114                          | Foreign currencies                       |                | 21002            |              | 20    |
| r. liabilities*                  | 8.077                | - 48                                  | Market loans:                            | •              |                  | •            |       |
|                                  |                      | · · · · · · · · · · · · · · · · · · · | U.K. banks and discount                  |                |                  |              |       |
| TOTAL LIABILITIES                | 58,291               | -163                                  | market                                   | 3.108          |                  | + 35 -       |       |
|                                  |                      | —  `                                  | Other                                    | 289<br>6.584   |                  | - 28<br>+ 93 |       |
| 770                              |                      |                                       |  | 41203          | 9,961            | - 33         | +10   |
| ing                              | ·                    |                                       | Bills ,                                  |                | 47               |              | -     |
| ing<br>sh and balances with Bank | . •                  | 1                                     | Advances:                                |                |                  |              |       |
| f England                        | 1.096                | 4 4                                   | U.K. private sector                      | 1,368          |                  | + 14         |       |
| rket loans:                      | -100                 |                                       | U.K. public sector<br>Overseas residents | 1.129<br>2.785 |                  | - 16<br>+ 12 |       |
| scount market                    | 2,323                | +326                                  |  | -4109          | 5.782            | . 72         | + 1   |
| The banks                        | 5,036<br>962         | <b>- 97</b>                           | Other foreign currency assets*           |                | 731              |              | + -   |
| ocal authorities                 | 1,178                | -212<br>+ 27                          | TOTAL ASSETS                             |                | 58.291           | •            | -16   |
| ther                             | 522                  | - 20                                  | MINT VOSETS                              |                | 30,291           |              | -11   |
|                                  | 10.022               | + 24 T                                | Acceptances                              |                | 289              |              | +     |

| Constanting      |         | NDIVIDUAL GROUPS | · 40T         |           | BARCI       |             | LLOY          |      | , WIDFY     | ND              | NATIO: |              | WILLIA<br>GLY |     |
|--|---------|------------------|---------------|-----------|-------------|-------------|---------------|------|-------------|-----------------|--------|--------------|---------------|-----|
| Em. £m. £m. £m. £m. £m. £m. £m. £m. £m. £  | BANK    | (S) BALANCES     |               |           |             | , pa        | . Gutstanding | 98   |             | いれる<br>では<br>でき | - *:.  | Change<br>ex | -             | Cha |
| al deposits  |         |                  | £m.           | £m.       | £m.         | £m.         | £m.           | £m.  | £m.         | £m.             | £m.    |              | £m.           | £   |
| Ingland 1.096 + 4 332 + 36 199 + 19 226 + 1 292 + 4 37 arrees 1.096 + 4 332 + 36 199 + 19 226 + 1 292 + 4 37 arrees 1.096 + 4 332 + 36 199 + 19 226 + 1 292 + 4 37 arrees 1.096 + 4 332 + 36 199 + 19 226 + 1 292 + 4 37 arrees 1.096 + 4 332 + 36 199 + 19 226 + 1 292 + 4 37 arrees 1.096 + 4 332 + 36 199 + 19 226 + 1 292 + 4 1.542 - 28 2.697 - 19 234 1.125 - 473 266 - 61 120 + 3 417 - 346 305 - 37 22 126 126 126 126 126 126 126 126 126   | al depo | osits            | 50,214        | -114      | 13,872      | <b>– 99</b> | 9,366         | -119 | 10,450      | + 67            | 14,837 | ÷ 15         |               | +   |
| ther 9,516 -140 2,526 - 93 2,417 - 24 1,342 - 28 2,697 - 19 334 5 1,125 -473 266 - 61 120 + 3 417 -346 305 - 37 22 clal deposits with Bank of ngland 81Z + 18 233 + 8 118 + 2 178 - 236 + 6 28 ish Government stocks 2,099 - 10 496 - 34 433 + 22 344 + 27 632 - 13 178 ances 26,466 +424 7,347 +123 3,969 + 27 6,037 +126 7,721 +124 893  | ngland  |                  | 1,096         | · + 4     | 332         | ÷ 50        | 199           | + 19 | <b>23</b> Ġ | f. ÷            | 292    | + 4          | \$7           |     |
| ther 9,516 -140 2,528 - 93 2,417 - 24 1,542 - 28 2,697 - 19 334 1,125 -473 266 - 61 120 + 3 417 -346 305 - 37 22 clal deposits with Bank of agland 812 + 18 253 + 8 118 + 2 178 - 236 + 6 28 ish Government stocks 2,099 - 10 490 - 34 433 + 22 344 + 27 632 - 13 178 ances 26,466 +424 7,347 +125 3,969 + 27 6,037 +126 7,721 +124 893  |         |                  | 18,497        | +263      | 2,676       | + 52        | 2.357         | -108 | 1.744       | +306            | 3.406  | - 1          | 284           | ÷   |
| 1,125 -473 266 - 61 120 + 3 417 -346 305 - 37 22  clai deposits with Bank of gland 812 + 18 253 + 8 118 + 2 178 - 236 + 6 28  sh Government stocks 2,099 - 10 496 - 34 433 + 22 344 + 27 632 - 13 178  inces 26,466 + 424 7,847 + 135 3,969 + 27 6,037 + 126 7,721 + 124 893   | her     |                  | 9,516         | -140      | 2,526       | - 93        | 2,417         | - 24 |             | - 28            | -      | - 19         |               | +   |
| gland 812 + 18 253 + 8 118 + 2 178 - 236 + 6 28 ch Government stocks 2,089 - 10 490 - 34 433 + 22 344 + 27 653 - 13 178 nees 26,466 + 424 7,347 + 125 3,869 + 27 6,037 + 126 7,721 + 124 893   |         |                  | 1,325         | -473      | 260         | - 61        | 120           | + 3  | 417         | -346            | 305    | <b>– 3</b> 7 | 22            | -   |
| nees 26,466 +424 7.7847 +135 3.969 + 27 6,037 +126 7.721 +124 893  |         |                  | 812           | · + 18    | 252         | + 8         | 118           | ÷ 2  | 178         |                 | . 236  | + 6          | 28            | +   |
|  | cp Có   | vernment stocks  | 2,099         | - 10      | 490         | - 34        | 433           | + 22 | 344         | + 27            | 633    | - 13         | 178           | _   |
|  | isce2   |                  | 26,466        | + 424     | 7.847       | +132        | 3.969         | + 27 | 6,037       | +126            | 7.721  | + 124        | 893           | +   |
| The state of the s |         |                  | <del></del> . | · · · · · | <del></del> | 40 g = 40 ° | <del></del>   | ·    |             |                 |        |              |               |     |

**+143** 

- 36

6.285

\$20

**+157** 

118

5.733

731

+ 23

**→ 0.7** 

3.491

440

+ 74

7.247

\_938



## STATE OF SÃO PAULO U.S. \$30,000,000 MEDIUM TERM LOAN

Guaranteed by the

**Federative Republic of Brazil** 

arranged by



managed by

Banco do Estado de São Paulo S.A. London Branch

Commerzbank Aktiengesellschaft

Euro-Latinamerican Bank Limited

European Brazilian Bank Limited-EUROBRAZ

National Westminster Bank Ltd.

Union Bank of Switzerland London Branch

Control of the Control of the Control provided by

Banco do Estado de São Paulo S.A. London Branch

Commerzbank Aktiengesellschaft - Chicago Branch

European Brazilian Bank Limited - EUROBRAZ International Westminster Bank Limited

which is a wind the property

Handelsbank NW (Overseas) Limited Union Bank of Switzerland London Branch

County Bank Limited

Euro-Latinamerican Bank Limited

- EULABANK -

## **Managing** clerk denies deceit

FINANCIAL TIMES REPORTER

MR. JOHN Michael Casesell man and Rowe, the stockbroking firm which was hammered in 1974, was questioned on the firm's accounts when his trial continued at the Old Bailey

vesterday. He is accused with three former pariners, Mr. Alan Har-and Mr. Ralph Clarke, 50 of conspiring to defraud clients and furnishing false information to the Stock Exchange about the firm's liquidity margin in late

The Crown alleges that the firm erroneously informed the Stock Exchange in January 1974 that it had a liquidity margin of £175.721, and that this was based on its balance sheet drawn up with its auditors for September 14. 1973.

But later the firm got into difficulties when it was unable to meet clients' bargains. It was found to have a deficiency of more than £2m, when it was hammered in April 1974. All the accused deny the

charges. Mr. Goodsell, 35, of Sharp

thorne. Sussex. who joined the firm in 1972 after working with its auditors. Reens. Shay. Keens and Company. said he was unaware in late 1973 that "tickets receivable" under there transactions partners' included in its current assets when they should have been set out separately, and that therefore the balance sheet figures were misleading in some respects

under Stock Exchange rules. "I did not personally examine all the tickets as I had instructed another member of the staff to do so. The auditors seemed to have missed tickets that were both receivable and payable in attribution to partners transac-tions, but I did not exert any pressure to bring this state of

He was equally unaware at the time that a substantial sum for partners "tickets pavable" had been included in the balance sheet when they too should have been separately listed.

Mr. Goodsell said instructions to lodge clients' securities with various banks had been given to him by Mr. Harman, and accasionally some other partners. He assumed this was done with clients' permission as the Stock Exchange motto was "My Word is My Bond."

"If I was given an instruction acted upon it, and I deny that I ever discouraged my fellow employees from approaching the

Cross-examined by Mr. Richard du Cann. OC. for Mr. Harman. Mr. Goodsell said he never wavered in his helief that clients had given permission for semi-rities to be indued with hanks. Mr. du Cann said: "I suggest von were hoodwinking the partner and Othore as well,"

Mr Gondeell denied this, and said he had tried to overcome hookkeening mrahiemt horesse and selection of the forest the firm. The case continues

#### APPOINTMENTS

## Hawker **Diesels** posts

Mr. Leslie Berry and Dr. Harry Watson have been appointed to the Board of HAWKER SIDDELEY DIESELS. Mr. Berry is managing director of Mirrlees
Blackstone (Stamford) and Dr.
Watson is managing director of
Mirrlees Blackstone (Stockport).

Mr. R. P. P. Hodgkins, wi becomes the senior deputy chairman of the FISONS GROUP when Mr. A. Robinson retires from the company in May this year, will relinquish chairmanship of the pharmaceutical division. He will act as adviser to the chief executive on international pharmaceutical matters and continue as chairman of Floors North American companies. He will also have regional responsibility for South America and Japan. Mr. J. Valentine, at present chairman of vacatine, at present chairman of the scientific equipment and horticulture division, is now a vice-chairman of the group and the new chairman of the pharmaceutical division, Mr. H. J. Blackboro, who heads Fisons Pty Australia, will be moving to the pharmaceutical division as managing director on Mar 1 managing director on May 1.

Mr. F. J. Heath, a deputy chairman, has been appointed chairman of the scientific division and retains regional responsibility for Australasia and SE Asia, Mr. J. S. Kerridge takes over the chair manship of the horticulture divi sion in addition to his positions as chairman of the fertiliser division and responsibility for merchanting and fish farming, Mr. merchanting and fish farming, Mr. A. C. Allen, who is managing director of the pharmageutical division, becomes the executive main Board director responsible for Fisons business in North America. He will be resident in the U.S. from April I. Mr. B. M. King, president of Fisons U.S. and Canadian companies, will be leaving to take up an appointment outside the group. Mr. D. G. King, now group secretary, will become managing director of Fisons Pty Australia and Mr. E. Cameron will be group secretary, both appointments from May 24.

Mr. Laurence Don, managing director of the BEJAM GROUP, has become deputy chairman and joint managing director. Mr. A. William Perry has been made joint managing director and Mr. John M. Edwards joins the Board as finance director.



## BEERS INDUSTRIAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

PROVISIONAL ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 1977 AND NOTICE OF DECLARATION OF DIVIDENDS

The fellowing are unaudited abridged versions of the consolidated financial statements for the year ended 31st December 1977, together with the comparative figures for the year ended 31st December 1976.

| CONSOLIDATED INCOM                       | Œ STAT | EMENT                   |       |                                 |
|--|--------|-------------------------|-------|---------------------------------|
| Dividends, interest and sundry revenue   |        | 1977<br>R'000<br>13 842 |       | 1976<br>R <b>'000</b><br>10 068 |
| Less: Géneral expensés                   |        | 126                     |       | 406                             |
| Profit before tax                        | . •    | 13 716<br>228           |       | 9 662<br>254                    |
| Profit after tax                         |        | 13 488                  |       | 9 408                           |
|  |        | 13 488                  |       | 9 411                           |
| Appropriations:                          |        | •                       |       |                                 |
| Transfer to general reserve              | 1,000  |                         | 1 200 |                                 |
| On preference shares                     | 2 237  |                         | 110   |                                 |
| 65 ceats)                                | 10 313 | 13 \$50                 | S 044 | 9 354                           |
| Unappropriated profit 31st December 1975 |        | (62)<br>1 359           |       | 57<br>1 302                     |
| Unappropriated profit 31st December 1977 |        | 1 297                   |       | 1 359                           |
| Farmines per share                       |        | 83.9 cents              |       | 4.4 cents                       |

The calculation of earnings per share on 13 750 000 ordinary shares in issue is based on earnings of R11 541 000 (1976: R8 694 000), arrived at after deducting preference dividends and allowing for second preference dividends of R1 837 000 (R604 000 for the period 3rd September to 31st December 1976). Earnings per share for 1976 are based on the weighted average of 11 687 500 ordinary shares in issue during that year.

| CONSOLIDATED BALANCE                         |                      |          |
|--|----------------------|----------|
|  | 1977                 | 1976     |
|  | R'000                | Tr'000   |
| Issued share capital:                        |                      |          |
| Preference shares                            | 17 000               | 17 000   |
| Ordinary shares                              | 27 500               | 27 500   |
|  |                      |          |
|  | 44 500               | 44 500   |
| Non-distributable reserves                   | 18 520               | 18 520   |
| Distributable reserves                       | 20 997               | 20 059   |
| Current liabilities                          | 3 841                | 4 942    |
| Current napindes                             | 2 041                | 4 343    |
|  | 89 85R               | 88 021   |
| •  | 59 09 0              | <b>-</b> |
| Investments:                                 | <del></del>          |          |
|  | 20 792               | 10 174   |
| Market válue R38 431 896 (1976: R40 561 000) | 20 192               | 16 470   |
|  | 22.222               |          |
| Unlisted                                     | 29 0 <del>99</del> · | 33 421   |
| Directors' valuation R79 638 000 (1976:      |                      |          |
| R76 137 000)                                 |                      |          |
| Leans  | 37 052               | 37 330   |
| Loan portion of tax                          | 235                  | 479      |
| Current assets                               | 2 680                | 321      |

#### DIVIDENDS

Dividend No. 55 on the Ordinary Shares Dividend No. 55 of 40 cents per share (1976: 32.5 cents) being the final dividend for the year ended 31st December 1977, has been declared payable to the holders of ordinary shares registered in the books of the Corporation at the close of business on 23rd March 1978. This dividend, together with the interim dividend of 35 cents per share declared on 23rd August 1977, makes a total of 75 cents per share for the year (1976:

Dividend No. 68 on the 5.5 per cent Preference Shares

Dividend No. 68 of 2.75 per cent. equivalent to 5.5 cents per share in respect of the six months ending 31st March 1978, has been declared payable to the holders of of business on 23rd March 1978.

Dividend No. 3 on the 12-25 per cent Cumulative Redeemable Preference Shares

Dividend No. 3 at the rate of 12.25 per cent, per annum, equivalent to 6.125 cents per share in respect of the six months ending 30th April 1978, has been declared payable to the holders of cumulative redeemable preference shares registered in the books of

the holders of cumulative redeemable preference shares registered in the books of the Corporation at the close of business on 23rd March 1978.

For the purposes of these dividends the share transfer registers and registers of members will be closed from 24th March 1978 to 7th April 1978, both days inclusive.

Warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about 27th April 1978. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 18th April 1978 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Corporation's transfer offices in Johannesburg or the United Kingdom on or before 23rd March 1978.

The effective rate of non-resident shareholders' tax is 15 per cent. The dividends are payable subject to conditions which can be inspected at the head office and London office of the Corporation and also at the Corporation's transfer offices in Johannesburg and the United Kingdom.

For and on behalf of the Board H. F. Oppenheimer Directors A S. Hall

88 021

7th March 1978 36. Stockdale Street. Kimberley, South Africa

London Secretaries: Anglo American Corporation of South Africa Limited,
40. Holborn Viaduct,
ECIP 1AJ.

Transfer Secretaries: Consolidated Share Registrars Limited. 62, Marshall Street, Johannesburg (P.O. Box 61051, Marshalltown 2107)

Charter Consolidated Limited P.O. Box 102 Charter House, Park Street. Ashford, Kent TN24 SEQ.

#### **APPOINTMENTS**

## James Capel & Co.

Japanese Department

We have a vacancy for a young executive to join the small team servicing U.K. and Continental institutions on the Japanese market.

No current knowledge of Japan is necessary, and the job offers excellent career prospects for someone prepared for a challenge.

Salary will be fully commensurate with ability and initiative.

Applicants should send a brief curriculum vitae to:



P. F. J. Rendell James Capel & Co. Winchester House 100 Old Broad Street London EC2N 1BQ



LEGAL NOTICES

No. 60639 of 1978 PANEL MODELS LIMITED No. 00960 of 1915 E. & S. BURKE LIMITED

No. 00865 of 1973 PENGE PLASTICS LIMITED

KEANE & GORE LIMITED

and in the Matter of The Companies
Act. 1918

NOTICE IS HEREBY GIVEN that
Positions for the Winding-Up of the abovenamed Companies by the Right Court of
Justice were, on the 27th day of February
1978, presented to the said Court by
THE COMMISSIONERS OF CUSTIMS
AND EXCUSE of Kings' Beam Hodge,
38-11, Mark Lane, London ECSR THE,
and that the said Petitions are directed
to be heard before the Court sitting at
the Royal Courts of Justice. Strapd,
London WCA 2LL, on the 16th day of
April 1918, and any creditor or contribu107 of any of the said Companies desirous
10 support or oppose the making of an
Order on any of the said Petitions may
appear at the time of hearing in person
or by his Counsel for the purpose;
and a copy of the Petition will be
sufficiently the said Companies desirous
and a copy of the Petition will be
sufficiently the said companies of the
said Companies resultains such copy on
the same.

NOTE.—Any person who intends appear on the hearing of any of the Petitions must give on, or send by appear on the hearing of any of the said Petitions fibes source on, or send by poor to the above-hazind, notice in writing of his intention so to do. The notice fluor state the name and address of the person, or, if a firm; the name and address of the person or, if a firm; the name and address of the firm, and must be sained by the person or firm, or his or their Solicitor (if any), and must be served or. If possed, must be sent by post in sufficient time to reach the above-hazined not later than four of clock in the afternoon of the 7th day of April 1978.

**GOLD MARKET** 

(|preruat || ) | Krugerrand... \$1924-1944|\$1

Old Sovergns 358%-50% 85 1230% 31% 112 \$20 Kagies \$297-300 55

FOREIGN EXCHANGES

ibay is Ngganad

Ply 1,5025 1.8385 71g.2, 167a 2,1788

41- 4.17-4.21a +2 59.40-81.40 9 10.78-10.16 5.59.4.5.24 15. 178.10-178.20 11.51.10-47-1.655 6 10.24-10.32 912 8.22-9.28 6 8.57-8.24 412 455-465 51- 28.17-28.45 1 3.67-5.68

Rate given for Argentina is a

£30 31

N'w Sir 'rggs' 858 60

New York

March 6 J.646184

## Marginally firmer at mid-session

at I p.m., while the NYSE All Closing prices and market reports were not available for this edition.

Common Index picked up 8 cents to \$48.45 and gains outnumbered losses by a small margin. Trading volume expanded to 13.15m. shares from yesterday's 1 p.m. figure of 11.84m.

Analysts said investors are staying on the sidelines awaiting further developments in the coal strike. President Carter ordered miners back to work yesterday. but early indications are that

|         | •   |
|---------|-----|
| ilosia, | R,  |
| price   | e   |
|         |     |
| 20      |     |
| 448     |     |
| 173     |     |
| 41      |     |
| 244     |     |
| 271     |     |
| 39 i    |     |
| 241     |     |
| 2:)     |     |
|         | 20) |

NEM AOSK-DOM TOKES

newed dollar weakness, moved sharply higher, Rosario Resources gaining 24 at \$201, Dome Mines 14 at \$88, and Homestake Mining 12 at \$345.

American Telephone, the vol-ume leader, rose ½ to \$60½ on the chairman stating that 1978 will be a year of strong growth.

Tropicana put on I more to \$45, following a jump of \$10f yesterday on the planned merger into Beatrice Foods, which were steady

1971-78 Sin.e ompjate

125.00 4.40 (11-1/75) (1,0.52)

4.15

10.83

461g
455g
261a
20 Johnson Johnson
261a
20 Joy Manufactur's
K. Mart Corp. ....
Katser Atumini'm

Katser Atumini'm
Kaiser Industries
Kaiser Stees
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Kimberty
Chris
Kuppers
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Feb. 15 : Year ago (approx.)

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OVERSEAS SHARE INFORMATION

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THE AMERICAN SE Market Value index recovered 0.29 to 122.85 at 1 p.m. in increased activity. Olume 1.76m. shares (1.32m.). Houston Oil and Minerals, the leading active, regained 11 to 521] after the recent sharp fall on news of a drop in its estimated reserves.

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MONTREAL

Metris and Minerals put on 2.8 to 782.5 and Papers 0.41 to 94.92 DM2.

In Utilities shed 0.40 to 163.29 and Barks 0.23 to 247.99.

PARIS—Stocks gave further ground on investor fears ahead of the first round in the French elections.

However, Ferodo, which earlier announced a higher proposed dividend on lower 1977 profits, made headway, while Redouted also resisting the downtrend, advanced 21 to Frs.520.

Dumez receded 22.9 to Frs.440.0 Discontinuing irregular mominal of paper, combined in the Fresch State of the first rounding the followed reports the development of the latest of the

OTHER MARKETS

Among other Internationals, Hoogavens shed F1.090, but Royal Dutch were that much higher.

Banks continued to improve. Stocks on Canadian Markets with ABN rising another F1s.2 in Insurances. Nationale Nederlans den added F1s. 220.

Germany—Small fairly widespread to spread losses were interspersed.

Bushs continued to improve. Stocks on Canadian Markets of the Bank of England. Domestic and Foreign Bonds on "chan" buying while Saus added Y1s. 30 at Y1.800, TDK Electronics Y60 a

1.836 1.820 1.836 405 734 740 942 552 578 489 534 618 - 35 19 77 6 cents at \$A2,64 and Bundahers lost 10 cents to \$A3.20, while BNS Wales slipped a further 6 cents to \$A5.06 in otherwise slightly firmer Banks. Among Mining issues CRA

Among mining index Charceacted 6 cents to \$A1.88 after the previous days rise of 12 cents. Hamersley receded 7 cents to \$A2.08 and BH South 5 cents to

The company's drilling report had little impact on Woodside, just a cent harder at 73 cents.

| Max. | Pre | 1971-18 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1971-78 | 1

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DESPTIE UNCERTAINTY over the coal strike situation and a weaker dollar in New York, stocks on Wall Street made a steadier showing this morning in a reason with smorning in a

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CURRENCY RATES

in the morning, but lost ground as New York began trading and finished in London fairly close to its lowest levels of the day. No intervention by European central banks was detected by the central banks was detected by the market, apart from a nominal smoothing operation by the German authorities. The dollar was at a best level of DM2.0370 against the D-mark during the morning but closed at DM2.01321, compared with DM2.0280 on Monday. It touched a high point of Sw.Frs. 19040 in terms of the Swiss franc. before falling to Sw.Frs.1.8460, and closing at Sw.Frs.1.8745, compared with Sw.

Frs.1.8773 previously. The dollar's trade-weighted depreciation, as calculated by Morgan Guaranty, widened to 5.47 per cent from 5.41 per cent while its index, on Bank of England figures, fell to 90.1 from on 9

England figures, ten to 902.

Sterling's trade-weighted index seconding to the Bank of England sequentian fell to 65.1 from 65.2, after standing at 65.2 at noon and in the guider trading.

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U.S. 5 in Toronto U.S. 3 = 112.15-16 Canadian cents. us S in New York=28.18-18 cents. U.S. S in Milan 855, 10-40. Sterling in Milan 1649.75-1660.75. \*Rates for Max. 6.

**EURO-CURRENCY INTEREST RATES\*** 

Euro-French deposit rates: two-day 10-101 per cent.; seven-day 121-13 per cent.; one-month 141-14 per cent.; three-month 1314-1314 per cent.; six-muth 1234-1334 per cent.; one-went 1234-1314 per cent.

Long-term Eurodollar deposits: two years 814-8316 per cent.; three years 84-84 per cent.; dur years 854-874 per cent.; are years 876-896 per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 6.96-7.00 per cent.; three-month 7.16-7.15 per cent.; six-month 7.46-7.45 per cent.; one-month 6.96-7.00 per cent.

Rates are nominal calling rates.

Short-term rates are call for sterling, U.S. dollars and Canadian dollars two days; notice for guilders and Swiss france.

New York 3.45 c.pm. 35c its J. 12 Mourrest 3.45 c.pm. 35c its J. 15 Anst lam 54 c.pm. 46 c. 15 G. 10 c.pm. 73; 934 creeds 184.5 Frankfur 1155-55 pt. pm 473. Histon 70-1807. dm 273 Mistral 50-1807. dm 223 Mistral 50-1807. dm 223 Octo. 45 cm dm 120. BRAZIL AUSTRALIA Aust. S Mar. 7

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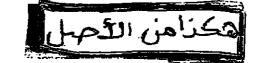
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## NANCIAL TIMES SURVEY

Wednesday March 8 1978

# HIUGA

Portugal faces serious political and economic problems. But international

pressure is forcing the Government to take drastic economic measures demanded

by the country's creditors. The political structure, however, remains fragile.

BIRTHMARKS of the consensus is extremely fragile with 14 CDS in Parliament. This military—or in more extreme remedies as proposed by the lution—in particular, it would of financial assistance to those revolution graffit still and is in part involuntary—gives the Socalist-CDS alliance form a direct military govern- IMF has been more muted. For like to see a policy of concerns which are considered on his—and the military's—active walls and monuments by the interestingly precarious vides an adequate majority in the walls and monuments forced upon the political parties a total of 143 seats, which proment. Although the prospect of instance, the Communists say denationalisation, of greater no longer to be viable in the l ng crude political aspiration the politicians' inability to put significant shift since the 1975 guese suspect, the threat that and then they complain about peasants in the south. Dr. unions and unemployment of the influence of the military probthey have been trans, the national interest ahead of leftwards direction of Portu-they might happen tends for the stiff terms of cutting credit. Sources has preferred on the per cent, the political and social influence of the military probthey have been trans, the national interest ahead of leftwards direction of Portu-they might happen tends for the stiff terms of cutting credit. Sources has preferred on the per cent, the political and social influence of the military probthey have been transpersonal and party rivalry.

instant the immediate For almost six months before the support of a sizeable portion has become. If the the fall of Sr. Soares's Governor of the business community and since of graffit in 1974 ment in a vote of confidence last conservative mould with an barometer of the peni-up December, he had appeared to avowed belief in a market tions and hopes of the over-estimate his ability to avowed belief in a market lazar era, their less free handle. Portugal's principal dilution of socialism has been international creditors the offset by Sr. Soares persuading ess and suspicion of the U.S., the IMF and West Gar. a small but politically influent that welcomed army many. His argument consistently till aroun of intellectual and the PSD. ess and suspicion of the that welcomed army many. His argument consistently as that he could only govern inton, decried fascism and inton, decried fascism and so that he could only govern many as that he could only govern many as that he could only govern many as that he could only govern many as that he could only govern many as that he could only govern many as that he could only govern many as that he could only govern many as that he could only govern many as that he could only govern many as that he could only govern many as that he could only govern many as that he could only govern many as that he could only govern many as that he could only govern many as that he could only govern many as that he could only govern many as that he could only govern the for varying degrees of many professionals. Intervencion will provide "selective support attention as a minority and if this Socialists, to come under the will provide "selective support the same application when the sensitive issue of nationally where occupation of land by the sensitive issue of nationally where occupation of land by the sensitive issue of nationally where occupation of land by the sensitive issue of nationally where occupation of land by the sensitive issue of nationally where occupation of land by the sensitive issue of nationally where occupation of land by the sensitive issue of nationally where occupation of land by the sensitive issue of nationally where occupation of land by the sensitive issue of nationally and proposition. This is seen by the more approached by the sensitive issue of nationally the sensitive issue of nationally and proposition. The community of common Market, with the sensitive issue of nationally as the treats in the same three consolidation when with Angola and Mozamilyque, will assent this threatens to evolute the will have for the restoring the sensitive issue of nationally assent the sensitive issue of nationally assent the sensitive issue of nationally assent the sensitive issue of nationally assent the sens that welcomed army many. His argument consistently

nope minority Government Pledged

of events has left its tions in the granting of financial. Thus differences can easily. The leftist inspired measures

ratic Union (CDS), sug-national pressure, hat finally there is a mini- The new Govern

For almost six months before the support of a sizeable portion Government.

the Government with aspects to Dr. Mario Scares; and By the beginning of this year Right. In the volatile and glass Elements on December 6, 1977. Portugal had pledged half its bowl atmosphere of Portuguese. The other elements

on December 6. 1877. Portugal had pleaged that he bowl atmosphere of Portuguese. The other element which he defeat of the Govern-gold reserves, and total foreign politics, stability is hard to expected to act in the Governance of two months which official IMF prices) covered the Communist Party, which ing economic situation. Portugally and the expected to act in the Governance of two months which official IMF prices) covered the Communist Party, which ing economic situation. Portugally and the control of the co med a presidential inder—34 months' imports, holds 41 seats in Parliament, ingel's economic situation. Por ment or a return to milis Whether or not Portgual's interpolitics still revolve more round personalities that there are few that Portugal now has the serious that there are few that Portugal now has the chance to continue through to chance to continue through to chance to continue through to chance to continue through to chance to continue through to chance to continue through to chance to continue through to chance to continue through to chance to continue through to be two industries that have been taken industries that hav

the new Certainly, a principal element stability rests on the uncomfort- wage rises. State subsidies and manifestation and the covernment of the control of ment, composed for the in settling the Government able knowledge that, if it fails, workers control-have proved me of both the Socialists crisis, and so unblocking credits an alternative form of govern to be a luxury which Portugal the centre Right Christian totalling \$800m. has been inter-ment would be presidential rule cannot afford and which no inratic Union (CDS), sugnational pressure.

by President Eanes—which in ternational friend is prepared public would like to see the is dependent, is that tighter straint on the Communists is more of its national sovereignty hat finally there is a mini
the new Government contains essence means relying once to support. Therefore opposite clock put back on a number of budgetary discipline be intro
ational consensus. This three CDS Ministers out of 14. again for authority upon the tion to classic "capitalist" the faits accomplis of the revo-duced. This includes withdrawal shift in the military towards the tional creditors.

conservative mould, with an Social Democrate (DSD) and manufacture of the survey of the second cases of 1. near military dictator insisting that he tackle Portununts Party.

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and the squabbling and assistance is still too early to be magnified and exploited of the early days of the revolu-Above all else the Government's tion - nationalisation, hefty

be a distant statement of intent Angola, where they still cherish leader Sr. Alvaro Cunhal, is but a definite target for stable the hope that the Unita reliefs exaggerated. Yet this is usually development. Europe and the might win through. U.S. do not want to see Portugal spectrum accept this Western important, that of the Com-the moment to regard it as a posture as a definite stabilising munists with their dominant powerful influence, but at the

Covernment, Helwever, the problems ahead should not be planks of the new Government ment there are coing to be formidable tensions.

guese politics. The CDS enjoys time being to shore up the pushing up unemployment and land issue to opt more for a implications of rigorously obtained their notential ability to interlowering the exchange rate. Yet policy of self-management or serving, such a policy are By the same token the other they know that the IMF will "autogestion," with the more manifest.

> that Portugal has now entered colonies. Portugal can protechly because this threatens to erode membership is slowly ceasing to to the colonies, especially in Portugal, under its orthodox

> element—regardless of whether position within the trade union same time if is worth under it is liked. over by workers and the future tially a proletarian party withelement in the IMF granting its present situation more defen-\$50m. loan upon which the much For instance, the CDS in larger international aid parkage

**BASIC STATISTICS** 35,383 sq. miles

Population Trade (1977) Imports Esc.170bn.

Exports Esc.70bn. Imports from U.K. £299m. Exports to U.K. £230m.

Currency: Escudo fl=Esc.78.85

Right. The re-emergence of the influence of the Right in the military is a significant development. Yet President Eanes's vene rather than their willingness or real ability to do so Nevertheless Portugal is the one European country where consti-

With a new economic package expected in mid-March and Government, trades unions and management. absence of Outside the Government, the built-in interest in seeing its dialogue, the harsh facts of become an isolated Cuba; and Outside the Government, the built-in interest in seeing its economic life have already politicians of all sides of the strength of the PSD and more the moment to regard it as resulted in lower than anticipated wage demands and an improvement at the plant level in management-labour relations...

> The task ahead is awesome. of agrarian reform. One of the put attracting bourgeois intel. But unless everyone begins to lectuals to its ranks. This tends bury their differences in the programme, and an important to make its approach to the national interest, Portugal will condemned to backwardness, the poorest member of Europe. Perhaps the greatest con- and be obliged to surrender

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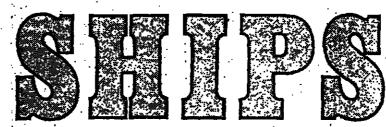
Head office - Rua Aurea - 28 - Lisbon - Portugal



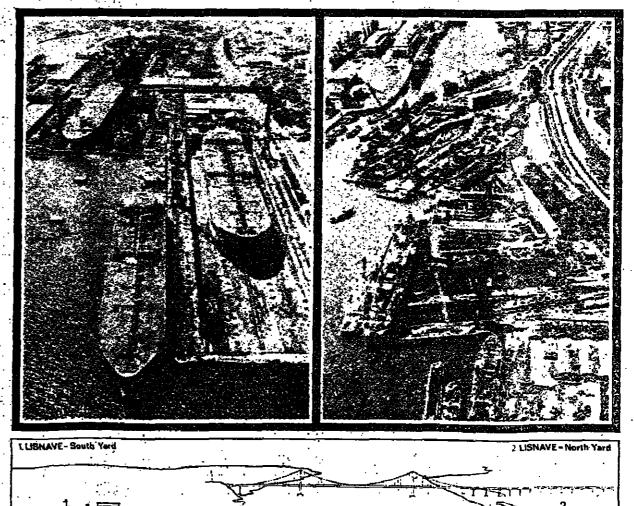
Portuguese banking organisation at your service

# in the drydocks and alongside \_\_\_\_\_the piers\_\_\_\_\_

sive and pedestrian.



of all types up to the largest sizes



# Economy battles for surviva E PORTUGUESE economy Wages rose but production de pre-revolution days. The situe in the past two years clined. Apart from absorbing aired the dubious diebianders.

gold and foreign exchange reserves cover 3; months' imports equivalent to 4 per cent. of the with the gold valued at official total population — stimulated has been obliged to increase measures. The Portuguese On Government expenditure, from the U.S. and \$2 tional friends argue that residue to the company of the contract of the scope and scale of these cent. a year.

There nave been serious would still achieve a division of approximately 12 per unfortunately absent, the scope and scale of these cent. a year.

The same has been obliged to increase measures. The Portuguese On Government expenditure, from the U.S. and \$2 tional friends argue that residue to the company of the contract of the cont

that the Soares Government has measures cast itself in the role of hapless victim of circumstance, has Harsh Given the urgency of the situa-

the confidence of the private Portugal forecast a trade deficit sector, which still accounted for of \$2.5bn. 90 per cent. of exports. Wor-

THE PORTUGUESE economy Wages rose but production de-pre-revolution days. The situa-manoeuvre were becoming in-cess liquidity by offering more demand however, is no has in the past two years clined. Apart from absorbing tion would have been worse creasingly limited, he said attractive Treasury bills that lematical Roughly 50

serves are now free, and total suddent return of some 400,000 with a deficit of \$1.2bn.

loan, and more important, the opening up of credit lines provided by 14 western countries and company to the same period aggravated by declining agricul- foreign currency reserves fell tural production which has from \$260m to \$111m. sequently interrupted as the Socialist Party sought to impose more democratic and market solutional hundred as the solutional hundred as the solutional hundred as the solutional hundred as the solution of Bank also hopes to mop up extended the new Community interrupted as the solutional hundred and then sub-lacked politicians have the politicians have technical knowledge. prientated solutions. As a result of the revolution, the State for 17 per cent. if imports. Overacquired 70 per cent, of industry but lost a major slice of the Eleven month figures for 1977 nation's slim managerial cadres, show imports at Esc.170hn, and The State acquired control of exports at Esc.70hn. Provisional banking and insurance, but lost trade estimates by the Bank of

The trade imbalance has kers took over control of many been reflected in a worsening industries in the name of social payments position. The curequality not economic viability, rent account deficit is now 24 and the large landholdings in per cent. of GNP, or \$1.5bn.

its way. Only half its gold re- ways. Higher wages and the for 1977 closed provisionally entities.

should have been formulated terms of trade have deteriorated gold reserves fell from \$57 tons should have been formulated to 50 per cent. since 1974, Portugal to 741 tons—and of this only based upon IMF tough dictates. This in turn will pave the way for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, a factor gold. During the same period for activation of a \$50m. IMF porter of foodstuffs, and the same period for activation of a \$50m. IMF porter of foodstuffs, and the same period for activation of a \$50m. IMF porter of foodstuffs, and the same period for activation of a \$50m. IMF porter of foodstuffs, and the same period for activation of a \$50m. IMF porter of foodstuffs, and the same per

The armed

acquired the dubious distinction the impact of the revolution, last year had not emigrant Accordingly the measures being will be index linked. On the of imports are made u of being the most precarious in the economy had to re-adjust remittances almost doubled to proposed by the IMF are little exchange rate side the Portu- stuffs, oil and capit Europe. Like no other West very suddenly to the disappear- \$1.1bn. and net tourist receipts short of Draconian — a stern guese have accepted the prin- ment. Small saving European government in the ence of its colonies and the in- improved. In the first ten tightening of budgetary discip- ciple of further downward ad- made in energy, virtually conductive and additional conductive additional conductive and additional conductive and additional conductive and post-war period. Portugal has creased cost of energy imports. months net tourist receipts were line, a major squeeze on credit, justments in the escudo. This on capital goods, wi been obliged to resort to selling All this is consigned to his up 150 per cent. on 1976 to raising of interest rates, further will be done, the Bank of Portustuffs are dependent and mortgaging gold reserves tory now. But its impact is still Esc.9bn. With capital inflows as a line of last defence to pay felt in a number of important the overall balance of payments. State support for uneconomic per cent. per month basis but stabilised, a long-term

demand. This has been responsible for the seemingly contradebt and to draw down on its
among the Portuguese there is
a widespread feeling that the
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given too little attention to the
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Experiencing a much higher
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demand. This has been expending to
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Experiencing a much higher
reserves. From 1975 thro inherited structural deficiencies of the Salazar era.

This conceptual gap, principally evidenced by the IMF and American view that the Portuguese can help themselves more large numbers of "retornados" Bank of Portugal, 5 per cent. gauged on a month per month

has made it more difficult to im-ruary 1975 outstanding loreign nagging. Tighter control of duce growin to 3 per cent. Which has no majo pose austerity measures, particule debt was \$4.3bn. If interest money supply will be one of the inflation to below 20 per cent. Interest money supply will be one of the inflation to below 20 per cent. The same reduce the payments deficit resources and which has no majo over 30 per cent. Of this 39 per cent. Of Portugal hopes to persuade of \$800m.

American view that the Portuguese can help themselves more lying unemployed by seeking to the Government. 17 per cent. gauged on a month per month to shake off. They are shake off. They are shaked off. They are shaked off. The by the Government and the margin there will be a high a series of complex and inter- ally sensitive area of remainder public and private degree of selectivity both in the relating elements. On the Gov. agriculture. And, o enterprise with or without sectors (priority will be given ernment spending side, a great none of this takes according to the control of the contro Government guarantee. In addit to exports, labour littensive deal will depend upon the ex. theoretical obligation The price of this relatively tion to this mounting foreign industries and agriculture) and tent to which Sr. Soares and his by nationalisation high growth rate has been un- debt Portugal's gold has been towards individual banks. At ministers are able to carry out takeovers. like being bridged: By midMarch a new economic package

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Should h trane has declined snarply—the 1971, and reordary 25. 1978, permitting an average of 4 per is pledged to close down those the real plight of the terms of trade have deteriorated gold reserves fell from 857 tons cent. increase over the credit industrial units which cannot be been displayed of Tuly Average Contact and the real plight of

In a blunt warning on Portu- discount rate. Here again Their survival until now has taken the trouble worth \$747.5m.

In a blunt warning on Portuworth \$747.5m.

The precarious nature of the conomy largely relates to the product, suffered a 70 per cent problems thrown up in the wake

In a blunt warning on Portudiscount rate. Here again Their survival until now has taken the trouble the country on the conomy largely relates to the product, suffered a 70 per cent said three weeks ago that the deductions on credit devoted to the production last year.

In a blunt warning on Portuselectivity will apply, with the depended upon Government manner in which this tresort has been deductions on credit devoted to the production last year.

The precarious nature of the product, suffered a 70 per cent said three weeks ago that the deductions on credit devoted to the product of the product of the country on the coun of the 1974 revolution, where Foodstuffs now make up 18 per country had reached a point exports, import substitution and in a tough market approach to of the 1974 revolution, where cent. of Portugal's import bill. where it was being strangled labour intensive activities. (The this issue are all too evident that the technocraph of portugal strangers of payments probable by balance of payments probable by balance of payments probable by balance of payments probable. by balance of payments prob- Bank of Portugal hopes to con- Unemployment is already run- lems, creating an alarming vince the IMF to include con- ning at some 16 per cent and the politicians have

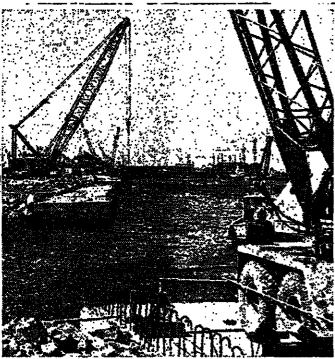
on a longer average which atton—and upon good.

There have been serious would still achieve a devalua- which so far this year

mate 90 per cent of the indus-for instance, has been p by higher interest rates and up by higher interest rates and workers are running at a loss, in mystery and no

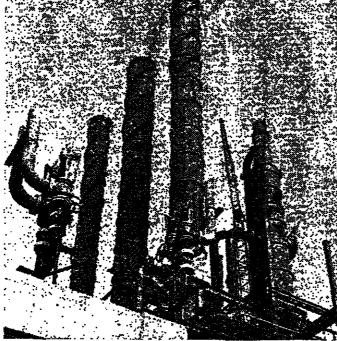
> Much hinges in this respect hope that the new Go on the behaviour of the banks, which though nationalised, still the same the appoint contain the bulk of their Deputy Governor Sr. C original management. It is they as Finance Minister. who it seems will be given first figure in such : greater authority to decide who to enjoy internation should and should not be sup-ported. On the wages side, the general impression so far this year is that workers have pre- lacked most in the ferred to press for very limited years, and it is a c increases, fully realising that which it cannot have a hefty demands could endanger iobs. The dampening of import

Robert (



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#### forces southern Portugal were occu- This compares with \$1.2bn. in by landless peasants. 1976 and the surplus of the IN A military academy near in recent months. Lisbon, where young officers Increasingly they have been aspire to become generals, one openly criticised in public by may notice how those attending politicians. They are accused

and crisp uniforms.

Less than four years ago against

While civilians in Government the least stress that the country's priori-

Significantly a leading article petuous army officers. in last month's issue of "Nacion" y Defensa," the military journal, argues that the armed forces Significant should no longer feel an obligation to guarantee the conditions for the country's transition to not been the elections but the article 273 of the present con-

tried to seize power on Novemment which will be negotiating ber 25, 1975. To-day the loser with the International Monetary in that particular battle is Major Fund later this month.

Otelo Saraiva De Carvalho, cur Though it would appear that emerges only now and again to attend the meetings of a recently formed left-wing movement led by a Marxist intellectual and former Minister of Agriculture, Antonio Lopes

been totally erased.

Ironically, while the country as a whole has been getting poorer, the armed forces have been getting richer. The defence budget forecast for the present year shows that total

clearly reflected within the compared to last year. A con-Council of the Revolution, where siderable part of this money will a commission composed of undoubtedly be used to bolster military officers and civilian Portugal's membership of Nato. jurists is constitutionally em- Under President Eanes' leaderpowered to veto Government ship, the Portuguese armed legislation. Although the forces have regained the connominal head of the commission fidence of the alliance which, in who passionately believes in Europe's potential "Cuba" into democratic socialism, the effect too many secrets. Antunistas" has been checked

trying commitments have clipped hair military in politics, and of plotting behind the scene the more detached officers such as these, with their position adopted by President fatigues and beads brought from Eanes. (As yet only one Africa, talked of revolution important politician has dared and, in some cases, tried to to criticise the President in public, and his attitude cost him the leadership of a political

ties lie less in socialism than In a sense the campaign in a solution to the crippling waged by the Press and the balance of payments deficit, deputies in the Assembly against Portugal's high command is the "Melo-Antunistas," reflects taking firm steps to re-establish the frustration of a civilian the sense of discipline and population which has to live hierarchy that was temporarily with a fragile democracy. The destroyed during the political mainstream of Portuguese turmoil that followed April 25, politics during the past four years has been directed not by the political parties but by im-

The significant points have wards socialism, as specified in coups and counter-coups that have imposed political directions overnight: a military coup The man most responsible for 20th century's oldest fascist on April 25, 1974 toppled the putting the Portuguese armed regime; an attempted right-wing forces back on the way to the coup, led by General Antonio barracks is General Ramalho Spinola, on March 11, 1975, led Unitonio dos Santos Eanes, Presito a radical backlash and an dent of the Portuguese Republic attempted left-wing take-over of and Commander in Chief of the power which included army Armed Forces.

General Eanes emerged as the yet another coup on November main strategist behind the 25, 1976, which, some will argue, defeat of the extreme left-wing has ultimately led to the conmilitary and civilian groups that servative alliance in Govern-

rently awaiting trial for his in- in Portugal to-day the apolitical volvement in the events, nature of the armed forces is Stripped of his rank, and pre-interdependent with more stable vented from granting formal civilian government, the fear interviews and making public of military intervention has not political statements, "Otelo" been totally erased.

present year shows that total ardoso. expenditure will be in the The shifting political balance region of \$475m., an approxiwithin the armed forces is mate increase of 10 per cent. is still Major Ernesto Melo the heady days of the revolu-Antunes, a theoretical Markist tion, was wary of letting



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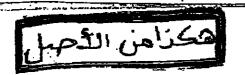
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# Difficult time for industry

TH ITS eyes firmly set on for industrial power. Meanwhile good geographical position and from the days of Salazar, best out of a slightly embarrass- EEC negotiator, against the tugal's entry into the Euro-managers and technicians the advent of the big tankers. Differences have arisen ing job by selling petrol by attitude of some countries in negotiator, against the advent of the big tankers. Differences have arisen ing job by selling petrol by attitude of some countries in packed their bags and took To-day, Lisnave has the largest between foreign and Portuguese products to the United States the Community which want to stary majority last month. Portuguese industry.

ustry bear the imprint of Frontiers failings of the political tem which ruled the country Further legislati il the military coup on April lowed that event.

ers without compensation the country.

-ared off foreign capital; and Since its official inauguration

and private sectors, stressing sindical). the system handed that private sectors, stressing and an enounced for its industrial regions handed that private enterprise was Management remains part underdevelopment, is no mean regional discouraged small, freely in certain areas it would and Swedish shares) part Sints problems Net least of dium, or regional develop. dium, or regional develop be barred however, from major private, and part public Lately has its problems. Not least of

lustrial peace. Unions could The latest government proly exist if they remained gramme carries at least the
hin the limits defined by the promise of further stimulis for
l would invariably lead to recognises as the true "motor"
prisonment, and in some of the Portuguese economy;
ses, torture. In the last years (The private sector accounts for
the dictatorship, fareign the dictatorship, fereign over 85 per cent of Portugueseestment (in the form of tight exports.) Yet despite the
ks formed between foreign government's intentions of groups npaules and the small power-ing out the previous imbalances group of families in charge both in structure and financing Portugal's monopolies) con- in both the private and public buted to an appearance of sectors it recignises that given inomic stability. An appear the deflationary nature of its industrial and provided the findustrial an se that evaporated once economic programme, the indusnditions in Portuguese Africa trial prospects in the short term

t out of hand, and the world are severely restricted ergy crisis hit Portugal. One of the great survivors in a sense, it was inevitable of Portuguese industry remains at the political pendulum Lisnave, the large ship repairing a sense. inid swing the other way yard on the Tagus Estuary hen the dictatorship fell, it which accounts for 5 per equit is the turn of private enter of the country's total export ise and foreign investment to earnings and with a work force the victims. Nationalisations of nearly 9,000, is among the ained the private sector; take-most important employers in

unions, adopted by the in 1967, the yard has gradually minumist Party, went all out expanded, profiting from sits

gross fixed capital formation on to be either repaired or control experienced a 7.6 per cent. Company matters, they would verted. The minimum profit achieved last year was due not in give excluded from decisions achieved last year was due not in give excluded from decisions achieved last year was due not in give excluded from decisions achieved last year was due not in give excluded from decisions achieved last year was due not in give on the provious in give in the right to demand strike wages and benefits bill owned Portuguese petrochemical company, makes Sines in problems of Portuguese industry. In more than one sense Lisnave represents a test the rest of the world. As one ment in the 1 tem which ruled the country. Further legislation passed by dominated by the Communist has trained a lot of people in it the military coup on April parliamentary majority defined controlled Confederation of thinking big." and that, in a 1974, and the anarchy that the frontiers between the public Portuguese Workers (Inter-country like Portugal,

nt, and allowed itself to sectors including mining, there have been occasional these is the refinery devised in ome atterly dependent on an early dependent on the industry has fet victimised, is being given a sign that the Communists may within the downward for industry has fet victimised, is being given a sign that the Communists may within the downward for industry has fet victimised, is being given a sign that the Communists may within the industry has fet victimised, is being given a windure compensation.)

The sign that the Communists may within the downward in undercapitalised: large firms privileged position in the comment and other raw materials, stoppages at the yard, mainly an early of chert of the industry has feth victimised, is being given a windur compensation.)

While CIP still feels apprediction to the the total control of the victimised, is being given as sign that the Communists may within the industry has feth victimised, is being given a sign that the Communists may within the industry has feth industry has feth victimised, is being given as sign that the Communists may with the industry has feth victimised, is being given as within the industry has feth victimised, in the communistation.

In the communitation of the industry has feth victimised, in the industry has feth victimised, in the industry has feth victimised, in the industry has feth victimised, in the communitation of the industry has feth victimised, in the co

case for Portuguese industry, the rest of the world. As one Workers at the yard remain industrial has remarked "Sines renowned for its industrial

ntry's second constitutional themselves and their skills shiprepairing facilities in the interests at the yard concern- and reopening links with some see increased quotas on the erument is taking steps to abroad.

— world.

— world.

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— world. strengthen. Three years later, the political. In 1975, at the height of the considerable concern, for it nevertheless admits that to The industry is already contuguese industry, still the pendulum is gradually swing. Communist push for power, example, that the Arab Ship cut costs the refinery may be siderably affected by the high learning the recognised in its a new sense of balance is in the strikes in an attempt by Portuguese expertise helped production. Earlier this month imports of machinery, dyes, and process of being established in workers to destroy the private complete in Bahrain last year, Sines received a psychological raw materials. Clearly, while may in the long run prove more blow when one of the concrete enterprises like Lisnave and

boost from the Government, sector, far from being without compensation.)

a sign that the Communists may Until now the industry has felt victimised, is being given a undercapitalised: large firms privileged position in the have been trying to fend off Government's plans. National-labour troubles; small firms isations, which Intersindical same table as the Communists, Portugal's industry depends on Intersindical has shown that it the new Government, whom the owned oil company which is in have been struggling to keep sees as its regulation for the industry of the importance ary conquest, are threatened by van adopt moderation. At its management to fully realise the workers define as left-overs charge of it, hopes to make the up production. The importance ary conquest, are threatened by van adopt moderation. At its management to fully realise the workers define as left-overs charge of it, hopes to make the up production. The importance ary conquest, are threatened by van adopt moderation. At its management to fully realise the country's contract the country is contract the country of the country's contract the country is contract the country of the country is contract the country of the country is contract the country of the country of the country is contract the country of the country of the country is contract the country of the country of the country is contract the country of the

tary majority last month, tugal's industrial sector tains insufficiently financed poorly structured. Though country's transforming ustries (which contribute 33 cent to the gross national duct, engages nearly 30 per t. of the population and conjuites nearly 32 per cent. to the population and conjuites nearly 32 per cent. to gross fixed capital forms.

Portuguese industry.

I ast summer, two important ductivity slumped.

Yet, despite its political problems of competition.

The buge industrial complex seas. But despite accusations Government's next austerity at Sines on the border of the that Sines may be Portugal's package, many small companies which had led to a plump in prisingly well. Since 1974 over t. if it is are going to feel left out of the population and conjuites nearly 30 per t. of the population and conjuites nearly 32 per cent. to gross fixed capital forms.

Although workers would conjuited the component through the world have docked at the yard port located on vital shipping advantage with some careful routes (due to be opened in the planting industry, the structures built to protect the Sines are expecten to make the component to the gross find ductivity slumped.

The buge industrial complex seas. But despite accusations Government's next austerity with the Sines are expecten to make the component to the port was shattered by rough storm which will follow the seas. But despite accusations of companies at Sines on the border of the that Sines may be Portugal's package, many small companies at Sines on the border of the that Sines may be Portugal's package, many small companies at Sines on the border of the that Sines may be Portugal's package, many small companies at Sines on the border of the that Sines may be Portugal's package, many small companies at Sines on the border of the that Sines may be portugally accusations of portugally accusati

The construction of new petrochemical units at Sines have been defined as a month of the construction of new petrochemical units at Sines have been defined as a month of the construction of new petrochemical units at Sines have been defined as a month of the construction of new petrochemical units at Sines have been defined as a month of the construction of Portugues Industry (CIP), which represents over 35,000 small and medium-sized private commanies have been defined as a month of the construction o "priorities" for future invest- sector will be discriminated ment in the new Government against as long as all the banks are nationalised.

programme. are nationalised.

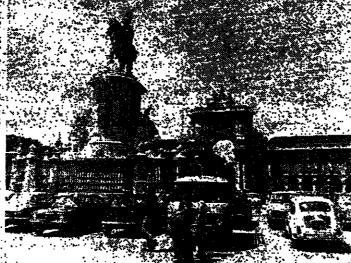
The textile industry, which The Confederation of Porturepresents 20 per cent. of the guese Workers (Intersindical). total value of Portugal's trans. Communist dominated and forming industries, and which claiming to control around 80 is the country's major exports per cent. of Portuguese labour, source, is also in line for a complains that the private reflected in the recent com- ticularly foreign. (The Govern- voted against a national strike nomic crisis, and to temporarily plaint lodged in Brussels by Dr. ment hopes to attract foreign before March 15, the day the bury their differences. Victor Constancio, the country's investment by indemnifying the budget is announced—a fact Minister of Finance and Chief firms which were taken over explained by some observers as

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# ecovery

again to the beaches of the Lisbon. Algarve and the Costa del Soi ... Unquestionably the Algarve, on Lisbon's outskirts.

mountain-sides of the north-magnet.

east.
The State-owned pousadas— Facilities wayside in s comparable to Spain's paradores—turned away thousands of travellers, since most of them ruin only have 12 to 20 rooms. Lisbon's streets, hotels and

tan again, with waiters serving of tourist building. Thus, the EEC travellers or grappling sea is still visible and with Japanese visitors—a wel-accessible, and fishing villages empty tables of the previous

Portugal (compared with 2.2m. hotel, in 1976). According to figures torate general of tourism, 15m. of these were tourists (compared with 958,000 in 1976), an farmers still tend citrus groves. increase of 40.4 per cent in general entries and 47.1 per The area still needs more cent in tourist entries. Nights restaurants and evening enter-

of payments deficit—rose by 60 enough for holidaymakers. per cent from \$256m. in 1976. to \$410m in 1977. Net tourism during the February carnival per cent increase over 1975. After a period of confusion. The authorities came under Government and private enter heavy international fire last Portugal's tourist infra-struc overbooking-which lost the nire. Hotel capacity is now Algarve many potential clients 100,000 beds. Plans have been as package tour flights had to approved for additions of 12,000 be diverted to other destina-beds in the near future, and tions.

tourist building industry, three supplies of free wine.

TOURIST Moreover, a sure sign of Portunuthorities could afford to be gal's new attractions for entrejubilant in 1977: Travellers and preneurs, the tourist authorities travel agencies alike recovered have confirmed that Arab from their two-year bout of interests have bought up a suspicion of the country's luxury hotel in Sesimbra, interpal, politics and flocked fishing town and resort south of

where year-round temperatures The more adventurous pene- are a few degrees higher than trated the highlands, plains temperate Lisbon and conand valleys of the interior, siderably higher than the chilly marvelling at the rural north northern countries from which with its tiny farms and vine the bulk of non-Spanish tourists yards, or the boulder-strewn come, is Portugal's tourist

The authorifies have always car-driving been careful to prevent the of countryside atmosphere that took place in Spain's coastal areas by controlrestaurants became cosmopoli- ling both the height and density come change from rooms of are still just that—working parts of the community gener-The figures are eloquent: in totally tourist-orientated comally unspoiled by incursions of 1977, 3m foreigners entered merce or overbuilding. The villa and apartment developments sprawl, in some supplied by the State direc- cases with strikingly imaginative architecture, towards the

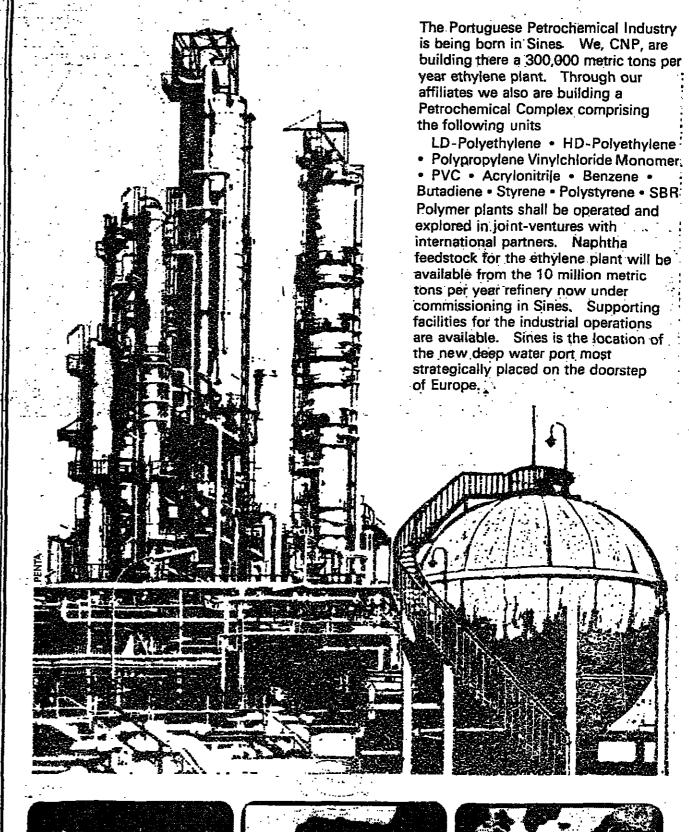
spent in hotels increased by 62.2 tainment facilities, but the per cent to 6th in 1977 com authorities and local business-pared with 3.7m. in 1976. men seem to have finally Gross tourism revenue realised this and learned that needed so desperately to excellent beaches and walks or counteract the \$1.3bn. balance drives along the coast are not The Algarye was packed out

revenue totalled \$279m.—a 94.1 weekend and is fully booked for the spring and summer seasons. . The authorities came under prise are now working to boost year for not controlling gross

This year, Portugal's national plans for another 5,000 are in the pipeline. The 100,000 places airline, TAP—a company with available in Portugal's 70 offici. a sound safety record, has ally-recognised camping sites started its first advertising camare due to be increased by paign in several years. Despite 65,000: this is of particular its chronic unpunctuality, the interest to Spanish and French airline cannot be faulted for tourists, who prefer to come by friendliness, serious attempts to car with their families and avoid the plastic-type food often camp out.

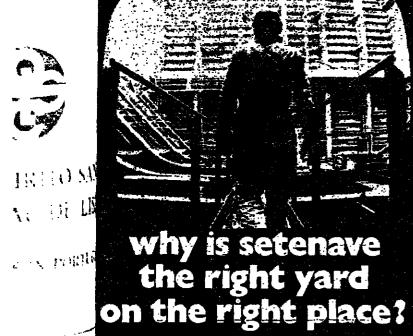
Served in the air and After the near-collapse of the bonus to oenophiles—generous served in the air and-a

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floods to towns, villages and previous year.

Agriculture's dependence on could not only not feed itself be no real change in the perweather is reflected in last but could not any only not feed itself and olives, fell disastrously, aftered from the poor the community stood bill. They say Food costs officially rose by land-hungry peasants, frustrated has been to construct in the summer of 1975, when here country's food bill. They say Food costs officially rose by land-hungry peasants, frustrated has been to count officially rose by land-hungry peasants, frustrated that in the southern and central here that before meeting the about \$2 per cent, allowed that the inferrational Monetary Fund, part of the Government should first recent breakdown of essential the big landowner when the production in 1977 fell price of particultural ritems like their beach houses in the production figures by 75 per cent, olives by 53 per cent. The problem dates back to provide the result of a cut back of Government should first recent breakdown of essential the big landowner when the first effects of the landowner of the production figures by 47 per cent, only a feet to the production in 1977 fell price of particultural ritems like their beach houses in the production figures by 47 per cent, only a feet to the production in 1977 fell price of particulture. See the majority of the a ferritor, was passed safely through Parliament having dethrough Parliament hav

FOR DAYS now it has been By the end of last December, this is the biggest single issue political fervour left unresolved. At best, the Barrein law, urgent need of restructuring, involvement of the Left and the reflects his Government raining in Portugal. A fierce Portugal had been forced to affecting the direction of the complex tangle of owner-which since its propagation by Politically the region is progressive Church in an area ing that the economic p Atlantic storm has moved in import nearly \$50m, of wheat, a Portugal's agriculture. Not ship rights.

The President, General Ramalho characterised by the Overriding of Portugal until now clearly in agriculture are too 1 from the coastline, bringing 60 per cent, increase from the only has the issue complicated. Last summer the Government Eanes, has led to the handing influence of the Right, and the defined as conservative promises and that partisan politic the technical aspects of increas- showed for the first time that it back of hundreds of acres of Church.

the break up of some of the collectives and the restoration of background, which in one critiestates to some of their original
estates to some of their original
cal month threatened to upset
estates to some of their original
cal month threatened to upset
excuse to further their danhim to Prime Minister Mario
south, still inspired by
munist Party avowdly

Earlier this month a rival his job

In a sense, the Barreto law peaceful transition from dictarepresented a conscious politorship to democracy.

tical move by a Government There is political tension, too, determined to cut into a region in the agricultural sector north importance of the new Coation he has no time for political gains."

Soares and, some say, lost munist Party avowdly to Portugal's entry in Common Market, will put to Portugal's entry in Portugal's entry in Common Market, will put to Portugal's entry in Common Market, will put to Portugal's entry in Common Market, will put to Portugal's entry in Common Market, will put to Portugal's entry in Common Market, will put to Portugal's entry in Common Market, will put to Portugal's entry in Common Market, will put to Portugal's entry in Common Market, will put to Portugal's entry in Common Market, will put to Portugal's entry in Common

the technical aspects of increases showed for the first time that it back of hundreds of acres of Church.

The definical aspects of increases showed for the first time that it back of hundreds of acres of Church.

Under the U.S. AID profing production, but it is still was prepared to set right the expropriated land, is the first Representatives of the Significantly, in Portugal's interest of the whole continuous accountment wants which wrecked crops and caused was a sworm of the worst harvest in over 40 cultural produce from abroad. Until agrarian reform is Agriculture's dependence on Church.

The minority Socialist Government wants for the first time that it back of hundreds of acres of Church.

Communist excesses, regardless Government-inspired effort to thousands of smallholders (and second constitutional Government wants of the political consequences, an indication that the country successfully resolved there can ment's Land Reform Review Bill, provements. At worst in last but could not only not feed itself be no real change in the percented in last but could not afford to pay for formance of the agricultural of Agriculture of Agriculture of Agriculture agricultural of Agriculture of

Government hand back expropriated land of a Presidential solution to the agricultural sector, as r In effect the Government had ing further with the Barreto given its seal of approval to law (severely criticised by the the break up of some of the col-Right) is influenced by this

of asserted Communist power, of the Tagus, which in stark federation of Small Farmers is extremes of either Left or Right, ministers in Brussels wo able dose of economic common characterised by thousands of inspired and has the backing of dialogue. Left and Right sussense. small farms, which are in a radical local bishop. The pect him. Nevertheless he still

to-create more tension still. tudes must be defused

PROFABR

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## The banks regain their influence

ment's package of economic measures is announced later that the Government or State so far as it is represented by should be paid any dividend the private sector, will not be paid increased austerity, primarily by imposing tighter credit restrictions and more selective credit controls. The bankers already believe that the Government is giving them or put into reserves. The idea are nationalised the economy, in that the Government or State so far as it is represented by the private sector, will not progress. Yet among most of the major paid then indemnity should be paid any dividend the private sector, will not progress. Yet among most of the major paid then indemnity for bank there has been a growing accept ance in recent months of the settled sometime this year, persectled sometime this year, persectled sometime the banks at least have an incentive to stimulus in the coming period Government is giving them least have an incentive to stimulus in the coming period greater authority and discretion operate. n the administration of credit,

houses were nationalised. Only the handful of foreign banks and small agreement commercial bank, witnessed a 30 per cent. and small agricultural credit institutions remained untouched.

Urged on by the Communist Party and the far Left, bank and inspected bank accounts. system during the past two Bank deposits, it was said, years has been the increasing Bank deposits, it was said, powers of the Bank of Portugal would henceforth be used by the state for "the benefit of the acquired the functions of a people." This meant sustaining central bank. The support which employment by propping up the ban khas been forced to small businesses which since the cial difficulties. The ultimate system. aim may have been to use the banks to stimulate productive investment. However, credit Secured was primarily used to finance current cash needs that had Government have been secured revolution.

averted by a change in the with the International Monetary country's political direction in Fund which will determine the November 1975 when the credit policies that should be extreme-Left civilian and mili-adopted by the banks. The IMF tary groups, keen on further is insisting that the Bank of were eased out after an stronger control over the money attempted coup. This change of supply, political direction has led to a mically viable areas of industry remarkable turnround in the and agriculture. state of the banking system. The Most Portuguese bankers powerful hold of the Com- agree that despite the guide-munists over bank employees lines laid down by the Bank of has been loosened and now the Portugal, they will still be left bank union employees are to compete with each other: represented by a PSD (Social much as they would if they Democrat) candidate. In turn were still in private hands. In management left untouched by the revolution, trade the individual banks are has been allowed to reassert a still free to go to the markets more traditional role.

economy, the banking system is petitively with one eye still. The Confederation of Portu-being called upon to play an very much on the fate of the guese Industry (CIP) which increasingly crucial role. More former owners and share represents over 35,000 private over this is a role that is bound holders. Profits, which are now companies continues to insist to enlarge when the Govern being made, are ploughed back that as long as all the banks ment's package of economic or put into reserves. The idea are nationalised the economy, in

from three years ago. Then the always been in the name of union representatives at the end banking system was caught up efficiency. Banks have found of this month, in a campaign in the struggle for political themselves obliged to employ so quiet and unobtrusive that it power, being one of the most extra staff from among those would seem that the Comobvious examples of the returning from the colonies, munists have conceded defeat accumulation of monopolistic and this is a problem which can- for the second year running. control under the old Salazar not be easily resolved. This regime. The commercial banks problem has increased overhad developed into powerful heads. However, the banks have empires that had substantial been able to ride this out equity portfolios representing because despite many external the dozen or so major groups appearances the economy has of financial power in Portugal been expanding quite fast, 6 per which controlled 51 per cent, of cent, last year, and with a good fixed capital and some 60 per deal of liquidity. Sight deposits, cent. of industrial activity. It for instance, last October were was not surprising, therefore, up 29 per cent, on the same that in the Communist push for period last year and for the power the 20 banks and finance year as a whole Banco Portu-

One of the most notable clerks occupied Board rooms developments in the banking small businesses which since the give the flagging Portuguese April 1974 coup had found economy, has effectively made themselves in increasing finan- it the nerve centre of the whole

to provisional figures.

To-day it's links with the been forced sharply upwards with the appointment of Dr. by wage increases and large Vitor Constancio as the new pay agreements. Traditional Minister of Finance and Planbanking discipline was dropped, ning. Dr. Constancio was, until and replaced by the needs of the this year, vice-governor of the Bank of Portugal and alone in With banks rapidly moving the Government he retains the owards what appeared to be a important position of having a Soviet-style State capitalism, foot in two camps. This has depositors rushed to withdraw been particularly important in their savings. This was only Portugal's present negotiations consolidation of the revolution. Portugal influences a much " selecting "

largely the case of financing forcign that they wish. Moreover This has created in some although the Bank of Portugal espects a curious situation decides on the general credit

IN THE uncertain atmosphere Managements are now trying to policy, credit ceilings are that hovers over the Portuguese run the nationalised banks com- determined on a per bank basis.

of austerity. redit.

As a result of the revolution. The banking system reflects the in 1974 there has been a the sense of political balance. the bankers in the nationalised banking system rationalisation within the bank-which the new Government of playing a rather ambiguous role of both civil servant and market-orientated businessmen. This is a very different story This is a very different story the rationalisation has not clerks prepare to vote their new

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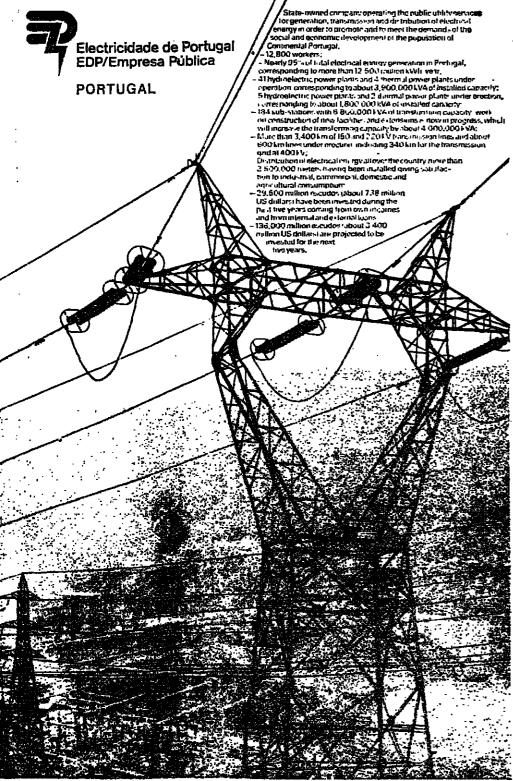
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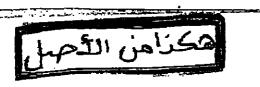
any question on the **Portuguese Market** will be welcomed businessmen should alv our foreign and business promotion deportments are prepared and willing to help you





LISBON





Vill Miles

## هكذامن الأحل

## ARMING AND RAW MATERIALS

## ets puzzle er source anthrax

STRY of Agriculture

far there have been no s of anthrax infection in is, and there has been no tion of earlier incidents farmers and knackers, not ting the cause of death, d or cut into the carcasses usual source of anthrax

## PPOFA folybdenum

## Seven against Silkin in fight to keep Milk Boards

BY MARGARET VAN HATTEM

STRY of Agriculture sary surgeons are in the about the source of an ak of the fatal animal it anthrax, which is sweep itain's farms.

The first two months of the here have been almost as deaths from the diebase as were in the whole of last.

Though Mr. Silkin emerged from the meeting in an optimistic mood, claiming the opposition from other members at was not nearly as strong as he adead in January.

The view of the French delegations do not appear to share his view. Ireland, the only member precedent to be set that could been rather mild. Besides, we are in the western part of an and Wales in the greatest contion of livestock.

Only of Agriculture and the Marketing Boards over the U.K. existed for at least five years, and ak of the Marketing Boards over the U.K. existed for at least five years, and should maintain the support of at least five years, access for their own dairy pro of at least 50 per cent. They also plan to attack the operating.

They also plan to attack the operating on the British market results in affight hard to bring the figure of the trench delegations do not appear to share his view.

Ireland, the only member precedent to be set that could been rather mild. Besides, we are in quite a milk consumption and that its presentation would help level the Common Market's ever-increasing.

Promotes U.K. existed for at least five years, access for their own dairy pro of at least 50 per cent. They access for their own dairy pro of at least five years, access for their own dairy pro of at least 50 per cent. They also plan to attack the operating. They also plan to attack the operating and should maintain the support of at least five years. They also plan to attack the operating and should maintain the support of at least 50 per cent. They also plan to attack the operating and should maintain the support of at least 50 per cent. They also plan to attack the operating and should maintain the support of at least 50 per cent. They also plan to attack the operating on the best of they are fined to on the B

BRUSSELS, March 7.

## s with the greatest contion of livestock. Only itbreak has been reported its Sentland. The distribution would help level the presentation would help level the would help level the presentation would help level the would help level the would help level the would help level t

in Scotland.

But it has strong reservations MR. Finn Gundelach, the Pigmeat McAs are based on about the ability to maintain fair competitive conditions for dairy products under the present U.K. in the main source of the milk marketing system.

Some other member states, pan ticularly the Netherlands, resent what they see as yet another promise to reactivate proposals, a reduction to 50 per cent. Which may give a ticularly the Netherlands, resent what they see as yet another promise to reactivate proposals, a reduction to 50 per cent. Which they have accepted by dispensing of the year."

The Dutch are supported by France, threatens to erupt into a come mainly from Denmark, the monopoly control of the writes Margaret van Hattem.

The Ministry admitted dairy surplus.

But it has strong reservations MR. Finn Gundelach, the Pigmeat McAs are based on about the ability to maintain fair. EEC Agriculture Commissioner, 85 per cent, of the Common Market's theoretical intervention price.

Mr. Gundelach will propose monetary compensatory amounts that it be cut to 70 per cent. (MCAs) on pigmeat with a while the French are demanding what they see as yet another promise to reactivate proposals, a reduction to 50 per cent.

British attempt to bend the rules first presented more than a year which they have accepted by dispension of the year."

The Butch are supported by France, threatens to erupt into a come mainly from Denmark, the Danes and the West Germany, and the Market's theoretical intervention price.

Mr. Gundelach will propose monetary compensatory amounts that it be cut to 70 per cent.

Mr. Gundelach will propose that it be cut to 70 per cent.

British attempt to bend the rules first presented more than a year which they have accepted by dispension of the support of the support of the present of the cause than we were beginning of the year."

The Butch are the cause in the cause in the cause that it be cut to 70 per cent.

The British and the Italians are pressing for a far more radical change.

Opposition is expected

## New lows in coffee market

COFFEE PRICES fell to new Colombian coffee exporters are The present minimum regis18-month lows on the London disappointed with sales despite tration price in Colombia is a new sales policy initiated in around \$2.07 a lb., f.o.b., traders mid-February, reports Renter.

Tesponse to further falls in New Before a meeting yesterday That registration price tends to nickel market Le Nickel, the U.S.

May delivery coffee slipped to they emphasised that the slow £1.385 a tonne at one stage pace of sales does not mean that be-fore closing £42.5 down on no sales have been made.

May delivery conses sitipped to they emphasised, that the alow before closing \$52.55 own om, on gales have been made. Staff innounced in Greanwigh. RISES of about 10 per go molybdenum products innounced in Greanwigh. The special deals, were then contract with the Federal Staff innounced in Greanwigh. The special deals, were the special deals of the special deals, were the special deals of the special deals, were the special deals, were the special deals of the special deals, were the special deals of the special deals of the special deals of the special deals of the special deals of the special deals of the special deals of the special deals of the special deals of the special deals of the special deals of the special deals of the special d

with the Coffee Confederation discourage exporters from lower-

## European sugar area to rise

By Our Commodities Staff

European sugar beet plantings are expected to rise next year mainly because of a sharp rise forecasi for Eastern Europe, says sugar statistician F. O. Licht.

In his first estimate of 1978/ 1979 European beet plantings Licht puts the total of 7,911.000 hectares compared 7,837,000 in 1977/78. The total for Eastern Europe

is estimated to rise 112,000 hectares to 5,339,000 while the Western European area is expected to fall by 38,000 to 2,572,000.

The EEC total is put at 1,752,000 hectares, down 51.000, mainly because of a planned 48,000 hectare cut in French plantings due to quota restric-

tions. Licht estimates French 1978/ 1979 plantings at 527,000 hectares against 575,000 in

Sugar prices on the world market fell to the lowest level for several months vesterday with the London daily raws price slipping £2.5 to £101.5

Traders blamed the fall mainly on lower physical offtake and short-term prospects of further sugar sales by India. India recently announced that 650,000 tonnes of sugar would be permitted to be exported to help sugar mills reduce stocks and improve profitability.

### Bid to lift nickel market

nickel market Le Nickel, the U.S. trading subsidiary of Societe Le Nickel, said it was raising the

ZAMBIAN COPPER

## Caught between devil and deep blue sea

BY MICHAEL HOLMAN, LUSAKA CORRESPONDENT

"WE'RE CAUGHT between the At present prices the innes on new developments has had to devil and the deep blue sea, consume two-thirds of the foreign be restrained. One indicator of said a senior government official, exchange they earn. an acute shortage of foreign the Bank of Zambia.

price in the last quarter last year was only £660 a tonne.

said a senior government official, exchange they earn.

the companies difficulties is the discussing Zambia's dilemma: Between them RCM and NCCM rise in long and short term inthe acknowledged need for a have been forced into short-term debtedness from £57.5m. in 1971 copper production cut despite borrowings of over £114m. from to £283m. in mid-1975, says the

exchange, of which copper pro- Some mining sources believe published last October, vides 95 per cent. that 5,000 redundancies out of a The bank noted: "The com- There is little further informs work force of 59,000 should panies, which had originally ion here on last week's decision accompany closure of certain unexpected to finance capital ex-

There is little further information here on last week's decision by Zambia. Peru and Zaire to profitable divisions.

cut production by 15 per cent. Minister, has confirmed the decision to cut production and said he has instructed the two 51 per cent. State owned mines. Nichanga Consolidated Copper Mines (NCCM) and Roan Consolidated Mines (RCM), to implement it.

Industry sources, say that this year's production will be reduced by 15 per cent of last year's of the situation, and just what a few annual output total for ten years.

If implemented it will be a drastic drop, for in 1976 the mines estimated that 1977 production would be 715,000 tonnes, and 724,000 tonnes this year.

The move comes against a background of severe financial difficulties in the industry, which in turn has led to Zambia's steady fall in the grade of internal constitutions in the production rate and difficulties in the industry, which in turn has led to Zambia's steady fall in the grade of independence in 1964.

Production costs are claimed the instant in the industry of labour—tonnes or ore released for information from the industry of labour—tonnes or ore relations.

That assessment was made the expected to finance cupital expending expected to finance cupital expending expected to finance cupital expending expected to finance cupital expending expected to finance cupital expending expected to finance cupital expending expected to finance cupital expending expected to finance cupital expending expected to finance cupital expending expected to finance cupital expending expected to finance cupital expending expected to finance cupital expending expected to finance cupital expending expected to finance cupital expending expected to finance cupital expending expected to finance tup to two-thirds the same sources to the same sources to borrow abroad just to main-stant their operations.

Much of the new and existing the later this year, and the cupperbell mines are a debt service oxining.

Much of the new and existing the reduced and president

tivity of labour-tonnes or ore various commodities and general independence in 1864.

Production costs are claimed hoisted per manshrift fell from uncertainty about conditions in to exceed £710 a tonne, and the 2.25 in 1969 to 1.99 in 1975.

Southern Africa makes it price in the last quarter last At the same time, the price unlikely that the shortage will year was only £660 a tonne.

## Rhodesia attack boosts market

BY JOHN EDWARDS, COMMODITIES EDITOR

### MMODITY MARKET REPORTS AND PRICES

However, profitaking pared the copper enable 1842 before fresh buying lifted to open on a to 1844 on the late Kerb. Turn overnight de

at 5829, 28.5, three months 5844, 43, 42.5, on the late Kerb, with the backwardation and 57.55. B twills 22.71 and 523.24 for 42.5, Cathodes, cash 5618, three narrowing to 545, Turnover: 1,805 tomes, the respective shipment periods. Yara months 582.5, 32, Kerb, Wivehark, three, Morphur Standard, cash 5189, three and cloth sulet. Prices standy. \_tin [

E £ £ Cash 6

TO THE HOLDERS OF COUMON STOCK OF

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DESIGNATED COUPON NO. 32

CACTOR required on or prior to 50th June 1978).

Homical Bank, as Decositary rise "Depositary" unour the Depositary rise of the first states as of May 1st, 1970, among Trio Kenwood Corp. ("the say") the Depositary and the holders of European Depositary Receipts (the say") the Depositary and the holders of European Depositary Receipts (the say) the Depositary and the holders of European Depositary Receipts (the say).

It that at the memoral meaning of sucknoders of Cammon Stock, par sale as per shore, a the Company the Common Stock. The Rest of the John on 1779 February 1976; such stockholders suproved the payment dividend of 4.5 Yes our share of Common Stock of recent dividend of 4.5 Yes our share of Common Stock of recent dividend of 4.5 Yes our share of Common Stock of recent dividend of 4.5 Yes our share of Common Stock of recent dividend of 4.5 Yes our Depositary Register to the provisions of such the Dividend on the site of Company and the provisions of such as sayed for "we Depositary Register to the provisions of such a prevent lags pean serving from Junior Stock of recent lags from the Company was the provisions of such a prevent lags pean serving from Junior Stock of recent lags from the Company was the provisions of such a prevent lags from a serving from the Company was a darky by sailous Agreement, which is the Company was a darky from the Company was a darky of such as prevent and agreement agreement of the Company was a darky of the Company of the Company was a dividend on which a condition of the Company with the paid a dividend on which a 20% (b) holding rate of company of the company with the paid a dividend on which a condition of the company with the paid a dividend on which a 20% (b) holding rate of the supplies of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company

SUB-DEPOSITABLES

CHEMICAD BANK, as Depositary 100 Strand London WC2. 

# gr.—Higher in active trading on months 5823.5, 32. Kerb: Wirebark three. Morning: Standard, cash 66.139, three from Metal Exchange. Forward months 5825.5, 5642. Cathodes, three months 58.69.5, 55, 80.70. High Grademonts 68.69.5 on the early greated months 58.52. Afternoon: Wirebark, cash cash 55.12.30. Kerb: Standard, three months 18.72. Afternoon: Wirebark, cash 56.75, 70.59, 83.50. Afternoon: Afternoon: Wirebark, cash 56.75, 70.59, 83.50. Afternoon: Mirebark, cash 56.75, 70.59, 83.50. Afternoon: Wirebark, cash 56.75, 70.59, 83.50. Aft

| led forward standard material is firm note at 6.100 despite the ecline in the Penang price. |      |         |               |                                  | ig. Forwi<br>limits, op<br>384. influe<br>ck to cjos | ard me<br>sening a<br>need by<br>se at f | tai mov<br>around<br>reoppe: |
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| 6130  | 60   | _       |               | Cash                             | 2975   |  | 297·.5                       |
| 6130<br>6130  | 47.8 | 0093-10 | 0 – 17.5<br>} | Smonths<br>Sentiment<br>US Spet. | 297.5  | -2.5                                     | 3015<br>_ 55                 |

Artermont:

Robustas supped lower in beavy trade
180, £5.095.

Selling and new lows recorded before
asport came into market late in aftermoon. Rally at close and final values £20

Guiet and
10 £50 lower. Drexel Burnham reports.

| March-Rendy Consensed in State of the Country of Part | December | Country of the Country of t 

MEAT/VEGETABLES PRICE CHANGES

Lamb: English small 50.0 to 57.0. medium 50.00 to 54.0. heavy 42.0 to 46.0: Scott-h medium 50.00 to 56.0. heavy 42.0 to 46.0: hope 42.0 to 46.0. Imported frozen NZ PL new Matais season 45.5 to 46.0. PM new season 44.5 Aluminity to 45.0.

Pineapplas—Ivory Coast: 0.35-0.90 sach.
English produce: Potatases—Per 56-lb:
Whites/Reds 1.59-1.70. Latinos—Per 12.
Indoor 1.29-1.40. Cabbage—Per 4-bag
Primo 0.60. Beetraot—Per 28-lb 0.89.
Carrats—Per bag 29-lb 0.49-0.89. Ontons—
Per 36-lb 0.69-1.30. Swedes—Per bag.
Yorkshire 0.40. Devon 9.50. Apples—
Per pound. Cox\*s 0.13-0.22. Bramies\* 6.11-0.15. Spartans 0.12 Pears—Per pound. Conference 0.12-0.16. Sproute—
Per 28-lb 0.79-0.50. Turnips—Per 28-lb 0.70-0.80. Parsaips—Per 28-lb 0.70-0.80. Parsaips—Per 28-lb 0.70-0.80. Turnips—Per pound 0.30-0.56.

Philippine copra

Park: English, under 100 lbs 35.0 to Copperate W Bar: 1530.75 + 7.752525.5 43.0, 100-126 lbs 25.0 to 42.0, 120-160 lbs 4.5 to do. 1044.25 + 7.5 16538.95 (45) Carboda.

1584.1 1384.6 1598.1 1782.5

Mar. | Mar. | Mouth You 6 3 200 40 spot .... 455 55 355.32|348.56438 65 Pature 352 52 55 ... 07:332.65427.66 (Average 1924-25-26=109) MOODY'S Moody's 6 3 son con

The Committee 889,8901.2 896.6 369.5 (December 31, 198) = [89)

DOW JONES

U.S. Markets

## Coal crisis lifts gold and silver

PRECIOUS METALS rathed on specula-nve buying prompted by concern over the conditioners' reaction to President Curter's more to invoke the Tait-Bardey Cocoa—March 157.75 (187.25), May 146.40 (141.25), July 142.00, Sept. 139.00, Dec. 134.00, March 132.00, May 130.15, July 128.20, Sales: 773 lots.

Jan. 8.10. Sales: 3,500 fots. Cotton—No. 2: March 55.40 (55.55), May 56 93-37.08 (56.82), July 38.20-38.40, Oct. 39.40, Dec. 39.95-39.99, March 61.05-61.20, May 61.50-61.50. July 61.65-61.90. Sales: 405.000 bates "Gold—March 186.10 (183.40). April 188 30 (184.60). May 186.50, June 189.50, Agg. 182.50. Oct. 185.20. Dec. 197.90. Feb. 200.60. April 123.60, June 206.60, Aug. 189.50. Oct. 212.60, Dec. 213.60, Feb. un-quoted. Sales: 9,000 lpts. tLard-Chicago loose 23.30 (23.00), York prime steam 25.00 traded (24 531-8-25-96. Sales 1-32-1 lorg 'Silver-March 506-50 (495-60), April 598 10 (301-30), May 511-80, July 519-30, Sopt 556-80 Dec. 578-50, Jan 542-30, March 350-20, May 338-10, July 566-70, Sopt. 574-90, Dec. 596-30, Jan 580-70, Sopt. 7490-50 (389-90).

Soyabeaas—March 616-617 (617-), May 536-644 (624), July 6294-628, Aug. 6274-628, Sept. 603, Nov. 5934-5961, Jan. 601-602, March 6114. "Soyabean Meal-March 160.50 (139.50) May 162.70-162.50 (162.60). July 163.00-165.90. August 165.00-165.90. Sept. 162.00 165.30. Oct. 195.60-125.00. Sept. 162.00-161.00, tan. 161.50-162.00. March 164.50-165.00.

Tan. 161.50-162.00, March 144.30-165.00, Soyabean OH-March 24.30-24.25 (22.82), May 20.60-27.5 (22.85), July 22.63-22.50, Aug. 23.00-23.65, Sept. 22.00, Oct. 21.15, Dec. 21.20-21.30, Jan. 21.65-21.10, March 21.65-21.10, March 21.65-21.10, May 5.47-5.48 (8.65), July 5.25-83 (6.89), Sept. 9.08-9.09, Oct. 9.22-9.3, Jan. 9.80-9.3, March 9.83-9.9, May 10.16-10.18, July 10.32-10.35, Sales: 9.300 (61.5) Tin=-044.00-560.00 askrd (552.00-555.00

asked.

"Whest-March 270 (265). May 272;
(271). July 271 271; Sept. 275-275; Dec. 292; March 288;

WINNIPEG. March 6. 11 Ryo-May 18820 (186.00 bid). July 187.00 asked (186.80 bid). Oct. 187.50 bid. Nov. 186.00. #10abc\_May 78.00 (77.90 bid), July 75.20 bid (74.50 bid), Oct. 74.40 bid. Estables—May 78.50 bid (75.10 bid), July 78.00 bid (77.00 bid), Oct. 77.50 bid, Dec. 75.00. Springs of the control of the

Sales: £884 17530 Pas of 10 tonnes.

Sales: £884 17530 Pas of 10 tonnes.

Genus per pound 1—Daily price March 5:

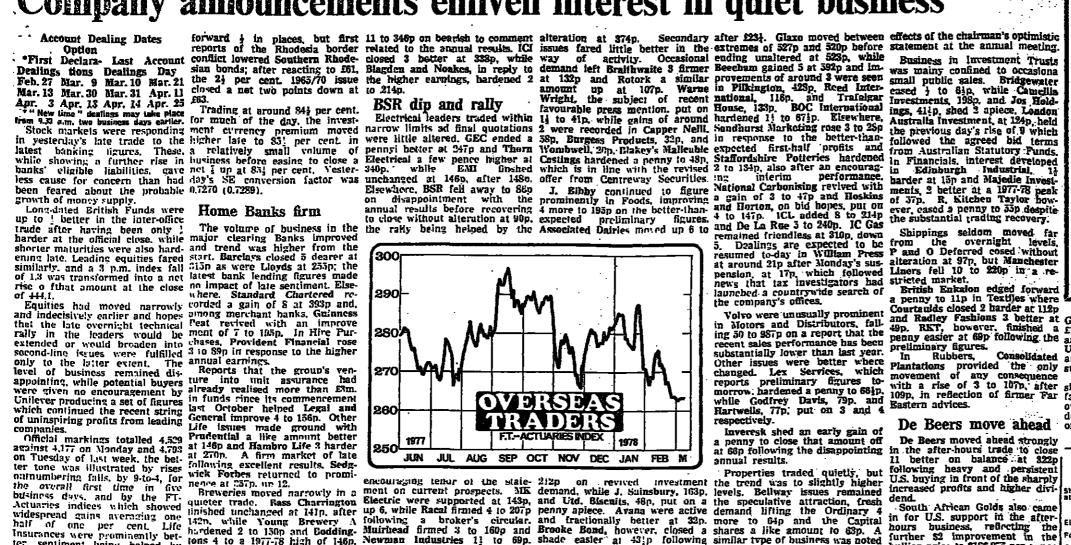
JUTE

DUNDES After 40 62 tonnes on bornes in the figure

136

## Firm tone late on better-than-expected bank figures Company announcements enliven interest in quiet business

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FINANCIAL TIMES STOCK INDICE 74.89 74.80 74.46 74.44 74.62 74.41 Government Sess.... 77.58, 77.27, 77.17, 77.62, 77.46 77.61 /izet Interest.. 444.1 442.8 436.2 455.4 443.8 445.4 le tustrui Utdinary. 165.0 163.2 168.9 168.6 169.2 168.9 July Mines. 6.09 6.10 6.17 6.19 6.06 Jrd. Div. Yield... 17.90 17.93 18.88 18.43 18.03 18.08 barning: Y'iri Situits? 7.84 7.82 7.64 7.62 7.79 r/E Batio meti(\*f)... Dennaganischei.....

kaulte turnorer Em Equity between total.

4,529 4.177 4,574 4.592, 4.884 4.793 46.30 57.77 63.05 62.81 60.06 11.098 9.943 12.845 11.490 14.602 10 2.m. 444.8. 11 2.m. 442.5. Noon 441.9. I p.m. 442.5. 2 p.m. 442.3. 2 p.m. 441.5. Latest Index 61-245 8026.

\*Based on E per cont. corporation tax. \* NIET.73.
Basis 700 Govt. Secs. 15:10/26. Fixed Int. 1928. Ind. Ord. 1.7.35.
Munes 12/8/53. SE Activity July-Dec. 1842.

| Staffordshire Potteries hardened   | In Financials, interest developed   | Interest design   |   |   |   |  |   |   |
|--|---|---|---|---|---|--|---|---|
| 2 to 184p, also after an encourage   | in Edinburch Industrial 11  | 1   | HIGHS   | ANE   | LOW   | /S   | S.E.  | ACTIV   |
| ng interim performance<br>National Carbonising revived with  | bandan at 15m and Majadia Inc. of   | <u>.</u>  | 197   | 7/15  | isince Co   | mpilation  | <u> </u>  | . !   |
| a gain of 3 to 470 and Hoskins   | of The D Mitchen Toulou have  | -   | High  | Lon   | High  | Low  |   | Mar.  |
| and Horton, on bid hopes, pit of to 147p. ICL added 8 to 214p and De La Rue 3 to 240p. IC Gas remained friendless at 310p, down 5. Dealings are expected to but cresumed to-day in William Press at around 21p after Monday's suspension, at 17p, which followed news that tax investigators had launched a countrywide search of the company's offices.  Volvo were unusually prominent in Motors and Distributors, falling 50 to 987p on a report that the | ever cased a penny to 55p despite the substantial trading recovery.  Shippings seldom moved far from the overnight levels, P and O Deferred cosed without alteration at 97p, but Manchester Liners fell 10 to 220p in a restricted market.  British Enkalon edged forward a penny to 11p in Textles where Courtauds closed 2 harder at 112p and Radley Fashions 3 better at 49p. RET, however, finished a recover accior at 69p following the | General Min   | (9.85<br>(50.8)<br>81.27<br>(9.1/72)<br>649.2<br>(14/9)<br>174.5<br>(14.10) | 60.45<br>(4/1)<br>60.48<br>(4/1)<br>557.6<br>(12 l)<br>93.1<br>1 2: | 127.4<br>13/135<br>13-0.4<br>12:11.47<br>149.2<br>(14-3:11)<br>442.3<br>132 137<br>134<br>134<br>134<br>134<br>134<br>134<br>134<br>134<br>134<br>134 | 49.18 (5.175) 20.65 (5.175) 49.4 (25.5.40 7) 45.5 (2.10 7) | d 13 to 193   | 144.8<br>45.6<br>103.1<br>162.1<br>143.4<br>41.5<br>99.9<br>p. Mang |
| recent sales performance has beer substantially lower than last year Other issues were better when changed. Lex Services, which reports preliminary figures to morrow hardened a penny to 68 p while Godfrey Davis, 79p. and Hartwells, 77p. put on 3 and 6 respectively.  Inveresk shed an early gain of  | In Rubbers, Consolidated Plantations provided the only movement of any consequence with a rise of 3 to 1070, after 1090, in reflection of firmer Far Eastern advices.  De Beers move ahead  | Union Corpo<br>at 280p in i<br>suits which<br>Reports of<br>slon into Za<br>falls in Ri<br>owed more<br>down prices | ration values of the Rhombia prodesian to job                               | vere un<br>the l<br>ected<br>odesian<br>dupters<br>s but<br>bers n  | udtered<br>1977 re-<br>to-day.<br>n incur-<br>d sharp<br>losses<br>narking<br>weight  | In A forward by the Minister will had duction to 800       | op and 36p ustralians, to d following Australian that more ve to be br L Pancont p and Peke | respect uranium the st Deput uraniu ought i lucniai                 |
| a penny to close that amount of  |   |   | *   |   |   |  |   |   |

**NEW HIGHS AND LOWS FOR 1977** CANADIANS (1)

INDUSTRIALS (1)

#### CONTRACTS AND TENDERS

THE COMMON TECHNICAL BUREAU FOR THE REPAIR WORKS OF THE CHURCH OF THE HOLY SEPULCHRE **JERUSALEM** 

#### NOTICE

FOR INTERNATIONAL CONSULTANCY AND EXECUTION OF THE RESTORATION WORKS OF THE DOME OF THE HOLY SEPULCHRE

The Common Technical Bureau and the Experts of the Greek Orthodox Patriarchate, of the Custody of the Terra Sancia and of the Armenian Patriarchate, in charge of the restoration of the Holy Sepulchre in Jerusalem, invite all interested Firms for consultancy and execution of the restoration works of the main dome of the Holy Sepulchre.

The restoration will consist of: A.- The construction of an internal and external shell, as light as possible, over the existing steel dome trusses (19th century). B. - The construction of an external roofing of lead, copper, aluminium or other light material of timeless and aesthetic value.

The interested Firms should, until March 15th contact either the Common Technical Bureau or one of the three Experts:

- I. PROFESSOR PAUL M. MYLONAS, ARCHITECT
- 6. 25 Ma St. Athens 118, Greece Tel. (c6301) 32 32 643 2. JEAN TROUVELOT, ARCHITECTE
- 18, Rue de Poissy Paris Ve, Tel. (00331) 0333208
- 3. DIRAN VOSKERTCHIAN, ARCHITECT EP 445 Armen, Jord. Tel. 41843 Tetex: 1383 Debeo Jo, Amman

Necessary documents and information will be forwarded opon request and downpayment of \$ 260, USA, in check form or money order, in the name of: The Common Technical Bureau, Jerusalem (old city).

#### APPEL D'OFFRES LYTERNATIONAL

CHAMP DE GAZ OFFSHORE DE MISKAR (TUNISIE)
CONSTRUCTION ET POSE DE LA CONDUITE SOUS-MARINE

Le Groupe étude Miskar agissant pour le compte de la future entité responsable de la réalisation du projet de dévelopement dup gisement de gas de Miskar, dans le Golfe de Gabès, lance un appel d'offres en vue de passer commande pour LA CONSTRUCTION ET LA POSÉ D'UNE

CONDUITE SOUS-MARINE DESTINEE A TRANSPORTER LE GAZ DEPUIS LE GISEMENT JUSQU'A LA COTE TUNISIENNE Les Sociétés de Construction et pose intéressées par cet appel d'offres sont invitées à retirer le dossier correspondant à partir du lundi 6 mars 1978 à l'adresse suivante:

GROUPE ETUDE MISKAR 11 AV. KHEREDDINE PACHA—TUNIS Télex 12 128 TN

et ce movennant le paisement d'une somme de trois cents (300) dinars tunisiens par dossier ou de sa contre valeur en devises étrangéres. Les dossiers ne seront pas envoyés. Les propositions relatives à cet appel d'offres devront parvenir au plus tard le lundi 22 mai 1978 à 17 heures.

#### **APPOINTMENTS**

Y APPOINTMENTS LTD.
Physical and Futures Traders.
Accountants and Support
U.K., Europe, U.S.A. and
one, Tel.: Graham Stewart.

#### YACHTS AND **POWERCRAFT**

FOR SALE. An excellent Nicholson 3: Bermudian Stoop, Ring office 01-450 3483 or evenings 073-276 250.

#### **COMPANY** NOTICES

INTERNATIONAL WESTKINSTER BANK LIMITED NOTICE TO HOLDERS OF USS FLOATING RATE CAPITAL NOTES 1984 Copies of the Annual Report and Accounts of International Westingsby Face Limited for the year ended 31 December 1997 may be inspected Juring usual Justinos ondon EC2° 287. F B CULLEN. 41 Lothbury London FC2P 2BP CARCLO ENGINEERING GROUP NOTICE IS HEREBY GIVEN that the PANSER REGISTER of the 5-95 per out. Preference Shares will be closer or March 11 to 16, 1978 both dates clisive. For the preparation of dividence Hightown Road. Fleckheston, West Yorks. March 6 1978:

ELDER SMITH GOLDSBROUGH MORT LIMITED

NOTICE IS MEREBY GIVEN that the Board of Directors has declared an interim Dividend of 4 per cent, heling 4 cents per stare on the Pals Up Capital of the Company payable on May 8, 1978

The Register of Members and Trapher Books will close at 500 n.m. on March 31 1978 for the purpose of determining entitlements to the interim Dividend.

ADELAIDE. March 7, 1978.

For the year anged February 28, 1978 a dividend of Lux, Franca 25 per share payable from March 15, 1978 against presentation of Coupen No. 17. The shares yete raded & Dividend 1978 the form of Coupen No. 17. The shares yete raded & Dividend 1978 the raded of the coupen No. 1978 the result of 25 per cent, on the issue order or the coupens. For U.K. resident share of the coupens, For U.K. resident share of the coupens. For U.K. resident share of England approval.

Authorised Depositaries in the United Kingdom holding Coupen No. 17 may obtain the distribution by lodging the coupen at the offices of Kleinwort Berson Ltd., 20 Fenchurth Street, London ECJF 308.

J. W. CAMERON AND CO., LIMITED

NOTICE IS HERERY GIVEN that the company's Debenture Stock Registers will be closed from March 17 to the March 30. 1978. both dates inclusive.

By Order of the Soard.

D. STOTI.

Secretary. Greenbank ..... Lion Brewery. HARTLEPOOL. Timeland, TS24 7QS.

## **PUBLIC NOTICES**

FIFE REGIONAL COUNCIL
2m. bills isseed March 8. 1978 at
64 per cent. to mature June 7. 1978.
11 spolications were £13m. and total
tanding £2m. OUNSTANDING SZM.

NORTHAMPTON BORDUGH COUNCIL SEGO.000:— Issued March 8, 197/ oue june 7, 1976 at an average rate 0 5/10 per cent. D.A. Application totalize SEM. Total outstanding £800.000. FREADING BOROUGH COUNCIL 57132 per Cent. to mature May 17-1976, Total applications were £94m. and total outstanding 1m.

**MOTOR CARS** 

RESIDENTIAL **PROPERTY** 

CITY BORDERS

WALK TO WORK FLATS FROM £5,500 76 Flats in Turn-of-century block being modernised. First 8 now for sale unmodernised at knock-down price for immediate cash sale (will make 2 R. K & B.) first come first ALAN SELBY & PARTNERS 81-984 7431

## ACTIVE STOCKS

|                    |              | No.   |             |        |             |         |
|--------------------|--------------|-------|-------------|--------|-------------|---------|
| ) De               | nomina-      | · of  | Closing     | Change | 1977-78     | 1977-78 |
| Stock              | tion         | marks | price (p)   | on day | high        | low     |
| Grand Met          | 50p          | 12    | 93          | _      | 109         | 62      |
| ICI                | £l           | .12   | <b>33</b> S | + 3    | 446         | 325     |
| Reed International | . <b>£</b> 1 | 12    | 116         | + 3    | 233         | 100     |
| BP                 | £1           | 11    | 724         | - 2    | 966         | 720     |
| EATI               | 50p          | . 9   | 146         | _      | <b>2</b> 54 | 141     |
| Distillers         | 30p          | 8     | 16 <b>6</b> | _      | 193         | 120     |
| Glaxo              | 30p          | 8 -   | 523         | _      | 667         | 401     |
| P & O Deferred     | 13           | 8     | 97          | _      | 175         | . 93    |
| Shell Transport    | · 25p        | 8     | 495         | . + 2  | 633         | 454     |
| BATs Deferred      | 25p          | 7     | 230         | _      | 260         | 202     |
| BICC               | ວັບນ         | 7     | 102         | + 2    | 137         | 85      |
| Reliway            | 25p          | 7     | 64          | +4     | 64          | 23      |
| GEC                |              | 7     | 247         | · + 1  | 284         | 163     |
| GKN                | £1 ·         | 7     | 268         | + 1    | 369         | 260     |
| Marks & Spencer    | 25n          | 7     | 142         | + 1    | 173         | QR      |

The above list of active stocks is based on the number of bargains recorded vesterday in the Official List and under Rule 163(1) (e) and

#### RECENT ISSUES

|                        |          | •       | :    |     | EQUITIES |                  |    |                     |                          |      |
|------------------------|----------|---------|------|-----|----------|------------------|----|---------------------|--------------------------|------|
| eelse<br>Trice<br>Ir : | - 1100 E | Patrice | High | L-1 | Stork .  | Friend<br>Priend | -  | Dw. P. or<br>Amesum | Time-<br>myeres<br>Vipi- | 12.5 |
| _                      |          |         |      |     | NII .    | -;               | ·: |                     | _ ' _ :                  | : =  |
|                        |          |         |      |     |          |                  |    |                     |                          |      |

#### FIXED INTEREST STOCKS

| Price  | 100      | The state | Hı lı                 | L.B               | Stuck  | Coming<br>Trice i  | +-         |
|--------|----------|-----------|-----------------------|-------------------|--|--------------------|------------|
| 7 E1   | 1 + . +- | 444       | I FL                  | الخد              | Automator Sees. "& Cur. Com. Pret  | 1sz                | :- <u></u> |
|        | r.#      | 24.9      | lub <sub>1</sub>      | ար և              | contracts of Yorkshote Williams Pretiging of   | LLGD               |            |
|        | ·.ı      | :12       | IU-                   | יוי               | -Controver He case Pret  | . 107i:            |            |
| £100   |          |           | <u>u</u> é?∎          | 465g              | F.F.I. 132 receing Bils. 1989  | 985g               |            |
| . BB   | £ . P.   | 30        | lui 🗆                 | يهابتدا           | na managana kaga kaga kara ang managana ang managana ang managana ang managana ang managana ang managana ang m | 975zml             | 4-14       |
| luc    | ピコリ      | 24 :      | 1-24                  | مِاكِ:            | kemaington & Chelses 1154 bc-c7  | 525                | +4         |
| Llu    | 1.1      | : - :     | اعائلا                | tuut <sub>e</sub> | Tenge (er i gefolgt feet genommentermenter   | والح 1:            |            |
| •      | £1.      | 28/7      | 124                   | 12                | Mich - usex Water 72 Red. Prf. 1983  | 1219               |            |
| 75     |          | 40.4      |                       | IU.               | rearson (5.) height for the La late-4  | 102                | +1         |
| . Idūj | F.1'     |           | 1967                  | yk.               | iliowninee lui   [vii   her  | 94                 | -40        |
| _      | P.r.     |           | 260                   | ₩5                | ear int tu. N.V. 1022 lit.   | 98                 | lg         |
| -      | r.P.     |           | SH:                   | 50                | he Int . File. N.Y12 rimr. Antes 14a   | .5961 <sub>9</sub> |            |
| 59934  |          | _         | [100 <sub>1</sub> % ] | 신설                | l'ameste Variable 1993   | 100                | '+ 1g      |
| . 984  | £1       | 28.4      | LO5s                  | flg               | Die 1044 Ked .43-2"  | 954                | + 14       |
| -      | l l 1    | .34 8     | 1:1-1                 | 103թ              | Whitehouse (i., 119 Cam Pret   | 1031               |            |
|        |          |           |                       |                   | ·  |                    | <u> </u>   |

#### "RIGHTS" OFFERS

| tissue ==  | Kenun.             | 1971)z  | Strek  | CHOIL.                              | + |
|--|--------------------|---|--|-------------------------------------|---|
| N 45   |                    | High Low  |  | p;                                  |   |
| 70 nt<br>30 F.P<br>A1.76 F.P<br>10 F.P<br>41 F.P<br>42 F.P<br>50 ati<br>64 F.P | 24 ± 10 ± 5/6 51.5 | 13 18 180<br>21 14 18<br>12 19 36<br>22 23<br>34 350<br>35 180 30 180 | Beaumont Properties Laterium Lorini come of Australia LTS-valuate LKC. Internations Matcheste Garnes Matcheste Garnes Milliam Laterium Lat | 195<br>191 <sub>2</sub><br>36<br>24 | + |
|  |                    |   | <del></del>  |                                     | _ |

Hodulaciation date difficulty last day for dealing tree of stamp duty. Diriging based on prospectus estimate. Assumed dividend and yield based on previous year's earnings. Dividend and yield based on prespectur or other official estimates for 1979. 9 Gross. I history assumed. Cover allows for conversion of stares dot now rancing for conversion of stares dot now rancing for conversion of stares dot now rancing for conversion of stares dot now rancing for conversion of stares do now. The transfer of the start of the stares do not need to public. If Officed to noticers of Ordinary shares as a "reads" "Rubb's by way of capitalisation. "I Minimum tender price. If Reinforduction. "I stared to formar Preference bolders. If Altonomi letters for full-yeard. By Provisional or partly-paid allottoms letters. & With warrants. • Quoted price subject to premium for U.K. residents.

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Acti and the Faculty of Actuaries

|     | -        | · .   |                  | •                    |   |  |  | Mon              | Fri.             | Thurs.           | Wed              |
|-----|----------|---|------------------|----------------------|---|--|--|------------------|------------------|------------------|------------------|
|     | ł        | EQUITY GROUPS   | .T               | ues.,                | Mar.  | 7, 19                                      | 78   | Mar.             | Mar.<br>3        | Mar.<br>2        | Mar.             |
|     |          | BOUPS & SUB-SECTIONS  ares in parentheses show number of stocks per section | Index<br>No.     | Day's<br>Change<br>% | Est.<br>Eurines<br>Yield%<br>(Max.)<br>Corp.<br>Tax 37% | Gross<br>Div.<br>Yleid%<br>(ACT<br>at 34%) | Est.<br>P/E<br>Ratio<br>(Net.)<br>Corp.<br>Tex 32% | Index<br>No.     | Index<br>No.     | Index<br>No.     | Index<br>No.     |
|     | 1        | CAPITAL GOODS (178)   | 191.18           | +0.6                 | 18.52   | 6.10                                       | 7.61   | 190.11           | 189.16           | 188.95           | 191.90           |
|     | 2        | Building Materials (27)   | 168.70           | +0.9                 | 18.09   | 6.27                                       | 7.88   | 167.18           | 166.38           | 167.39           | 168.9            |
| 5   | 3        | Contracting, Construction (26)  | 292.21           | +1.0                 | 19.70   | 4.35                                       | 7.39   | 289.35           | 292.27           | 294.15           | 296.0            |
| ď   | 4        | Electricals (15)  | 417.49           | +0,7                 | 15.93   | 4.24                                       | 5.96   | 414.58           | 408.07           | 404.47           | 47557            |
|     | 5        | Engineering Contractors (14)  | 272.05           | +0.4                 | 18.25   | 7.41                                       | 7.50   | 270.95           | 273.86           | 272.60           | 275.7.           |
|     | 6        | Mechanical Engineering (71)   | 151.05           | +0,3                 | 20,12   | 6.79                                       | 7.96   | 158.63           | 159.16           | 149.87           | 152.07           |
| -   | 8        | Metals and Metal Forming (17)   | 155.30           | +0.2                 | 20.10   | 8.80                                       | 6.58   | 154.98           | 154.77           | 154.64           | 156.5            |
| i   | ١        | CONSUMER GOODS  | l i              |                      |   | l  |  | l                | l                | l                | Í                |
| -   | II.      | (DURABLE) (32)  | 175.86           | . +0.8               | 19.51   | 5.32                                       | 7.42   | 174.54           | 173.63           | 174.16           | 175.7            |
|     | 12       | Lt Electronics, Radio TV (15)   | 212.16           | +0.8                 | 16.80   | 3.93                                       | 8.60   | 230.54           | 209,81           | 210.85           | 213.7.           |
| į   | 13       | Household Goods (12)  | 161.38           | +8.5                 | 19.57   | 7.58                                       | 6.94   | 160.54           | 161.77           | 161.28           | 161.3            |
|     | 14       | Motors and Distributors (25)  | 106.56           | +0.8                 | 23.88   | 7.83                                       | 6.16   | 105.72           | 105.18           | 104.68           | 106.7            |
|     |          | CONSUMER GOODS  | l                | l                    | l '   |  | ļ  | l                | l                |                  | l                |
|     | 21       | (NON-DURABLE)(178)  | 182.67           | +0.5                 | 17.50   | 6.31                                       | 8.00   | 182.78           | 179.99           | 179.46           | 187.64           |
|     | 22<br>23 | Breweries (14) Wines and Spirits (6)  | 206.91           | -01                  | 15.73   | 6.48                                       | 9.64   | 207.18           | 286.68           | 295.24           | 285.7            |
|     | 24       | Wines and Spirits (0)   | 234.18           | +8.2                 | 17.66   | 6.14                                       | 8.59   | 233.66           | 233.23           | 229.85           | 235.0            |
| -   | 25       | Entertainment, Catering (18)  | 227.04<br>177.20 |                      | 17.53<br>22.33  | 7.57                                       | 8.30   | 226.31           | 222.59           | 219.62           | 226.1            |
|     | 26       | Food Manufacturing (22) Food Retailing (16)                                 | 177.54           | +0.3                 | 15.50   | 6.02                                       | 6.33   | 176.73           | 175.50           | 175.68           | 177.1:           |
| 1   | 32       | Newspapers, Publishing (13)   | 279.33           | +0.5                 | 12.03   | -5.14<br>4.47                              | 9 <u>.31</u><br>12.35                              | 176.55           | 176.53           | 177.96           | 179.5            |
| ı   | 33       | Packaging and Paper (15)  | 121.91           | .+0.7                | 21.86   | 9.54                                       | 6.58   | 276.91<br>121.07 | 271.15           | 269.59           | 284.0            |
|     | 34       | Stores (36)   | 170.41           | +1.6                 | 11.26   | 4.64                                       | 13.92  | 168.77           | 119.92<br>166.14 | 120.24<br>165.17 | 121.2°<br>166.3° |
| -   | 35       | Textiles (25)   | 163.23           | ÷0.5                 | 22.63   | 8.20                                       | 5.48   | 162.31           | 162.14           | 160.85           | 163.5            |
|     | 36       | Tobaccos (3)  | 223.60           |                      | 24.75   | 8.37                                       | 4.80   | 223.51           | 221.63           | 222.84           | 225.6            |
| .   | 37       | Toys and Games (6):   | 95,89            | +2.2                 | 21.07   | 6.18                                       | 6.34   | 93.86            | 94.21            | 94.41            | 941              |
|     | 41       | OTHER GROUPS (97)   | 175.68           | +0.6                 | 17.51   | 6.27                                       | 7.58   | 174.61           | 173.08           | 173.45           | 175.4            |
| ٦   | 42       | Chemicals (19)  | 244.23           | +9.7                 | 19,21   | 7.08                                       | 7.03   | 242.47           | 240.39           | 238.69           | 241.7            |
| -   | 43       | Pharmaceutical Products (7)   | 239.76           | +0.5                 | 11.92   | 4.30                                       | 10.76  | 229.68           | 228.41           | 239.76           | 235.8            |
| ı   | 44       | Office Equipment (6)  | 119.84           | -0.4                 | 20.25   | 5.19                                       | 5.89   | 129.30           | 137.48           | 119.61           | 120.7.           |
| 1   | 45       | Shipping (10)   | 417.73           | +8.2                 | 23.57   | 7.01                                       | 5.02   | 417.01           | 414.08           | 410.64           | 412.8            |
| ı   | 46       | Miscellaneous (55)  | 187.59           | +0.9                 | 17.36   | 6.76                                       | 8.17   | 779.94           | 178.47           | 179.49           | 1833             |
| 1   | 49       | INDUSTRIAL GROUP (495)  | 188.73           | 4.04                 | 17.89   | 6.18                                       | 7.75   | 187.69           | 286,17           | 186.02           | 188.4            |
| 1   | 51       | Olls (5)  | 423.89           | ` <b></b>            | 16.39   | 4.61                                       | 7.42   | 422.93           | 421 13           | 417.98           | 418.8            |
| l   | 59_      | 590 SHARE INDEX   | 208.34           | +0.5                 | 17.67   | 5.94                                       | 7.70   | 207.35           | 205.79           | 205.42           | 207.7.           |
| -(  | 61       | FINANCIAL GROUP (186)   | 158.72           | +20                  |   | 5.78                                       | ~  | 157.11           | 155.47           | 154.69           | 156.0            |
| i   | 62       | Banks (6)   | 181.48           | +1.6                 | 26.89   | 5.93                                       | 5.57   | 178.78           | 175.69           | 173.93           | 175.7            |
| ١   | 63       | Discount Houses (10)  | 191.53           | -0.1                 |   | 8.62                                       | !  | 191.65           | 198.22           | 189.72           | 189.7.           |
| ١   | 65       | Hire Purchase (5)   | 144.37           | +25                  | 12.72   | 5.43                                       | 11.63  | 140.79           | 140.41           | 143.01           | 143.5            |
| . J | 66       | Insurance (Composite) (7)   | 131.75<br>124.07 | +2.2                 | -   | 6.29<br>6.79                               | ]  | 128.94           | 128.88           | 129.74           | 130.8            |
| ٠   | 67       | Insurance Brokers (10)  | 322.90           | +11                  | 13.80   | 4.30                                       | 70.50  | 123.88           | 122.12           | 120.86           | 122.0            |
| : 1 | 68       | Merchant Banks (14)   | 72.64            | +13                  | ا 00.0  | 6.58                                       | 10.59  | 319.51<br>71.74  | 316.33           | 316.70           | 317.2            |
| ١.  | æ !      | Property (31)   | 226.26           | +0.4                 | 3.02  | 3.94                                       | 62.71  | 225.25           | 7L02             | 71.99            | 71.1             |
|     | 70       | Miscellaneous (7)   | 102.97           | +1.8                 | 25.18   | 7.65                                       | 5.51   | 101.19           | 224.16<br>101.19 | 224.76<br>101.15 | 226.1·<br>160.9· |
| ۰   | 71       | Investment Trusts (50)  | 176.59           | +0.1                 | 3.57  | 5.40                                       | 27.99  | 176.48           |                  |                  |                  |
| ١,  | 81       | Mining Finance (4)  | 85.66            | +0.3                 | 10.20   | 6.84                                       | 6.39   | 25.39            | 176.62<br>85.52  | 177.55<br>85.65  | 177,7(<br>86.6:  |
| ł   | 91       |   | 262.96           |                      | 17.68   | 7.45                                       | 7.04   | 263.07           | 262.84           | 262.26           | 263.3            |
| ı   | 99       | ALL-SHARE INDEX (673)   | 193.96           | +0.5                 |   | 5.92                                       |  | 192.91           |                  | 191.15           | 193.0            |
| 1   | <u> </u> |   |                  |                      | <del>-,</del> '   |  |  |                  | -74-77           | -21-23           | 173.0.           |
| - 1 |          |   |                  |                      | 1   |  |  |                  |                  |                  |                  |

| •        | _   |                  |                    |                 | _                 |  | _                  |                   |       |                         |  |  |  |  |  |
|----------|-----|------------------|--------------------|-----------------|-------------------|--|--------------------|-------------------|-------|-------------------------|--|--|--|--|--|
| <u>.</u> |     | FIXED INT        | erest i            | PRICE I         |                   | FIXED INTEREST YIELDS Br. Govt. Av. Gross Red. | Tues.<br>Mar.<br>7 | Mon.<br>Mar.<br>6 |       |                         |  |  |  |  |  |
| -        | Br  | itish Government | Tues,<br>Mar,<br>7 | Day's<br>change | zd adj.<br>To-day | xd adj.<br>1978<br>to date                     | 1<br>2<br>3        | Low 5 years       | 20.05 | 7.82<br>10.07<br>10.53  |  |  |  |  |  |
|          | 1 2 | Under 5 years    | 198.30<br>129.59   | +0.10<br>+0.13  | <del>-</del>      | 2.10<br>1.59                                   | 4<br>5<br>6        | Medium 5 years    | 11.06 | 9.88<br>11.07<br>11.23  |  |  |  |  |  |
| _        | 3   | Over 15 years    | 127.64<br>142.72   | +0.13           | _                 | 2.32<br>1.78                                   | 7<br>8<br>9        | High 5 years      | 11.95 | 10.52<br>11.96<br>12.04 |  |  |  |  |  |
| ;        | 5   | All stocks       | 120.24             | +8.11           |                   | . 2.07   | 10                 | Irredeemables     | 10.30 | 10 30                   |  |  |  |  |  |

|     |   | Tuesday, March |        | 7 Monday | Friday | Thurs. | West. | Tues, | Monday | Priote     |  |  |
|-----|---|----------------|--------|----------|--------|--------|-------|-------|--------|------------|--|--|
|     | <u> </u>  | imiex<br>Nu    | Yied   | 6.       | 3      | 1 S    | March | 28    | Feb.   | Fela<br>24 |  |  |
| 15  | 20-yr. Red Deb. & Loans (15)  | 60.57          | 118.25 | 60.59    | 60.69  | 60.65  | 60.77 | 60.72 | 60.90  | 61.0       |  |  |
| 16  | Investment Trust Prets. (15)  | 56.83          | 12,46  | 56.93    | 56.87  | 57.07  | 57.07 | 57.07 | 57.07  | 57.1       |  |  |
| 17  | Comi. and Indi Preis (20)   | 76.86          | 11.88  | 76.92    | 77.00  | 76,95  | 77.03 | 77.10 | 77.10  | 77.2       |  |  |
| † R | t Redemption yield. Mighs and lows record, base dates and values and constituent changes are published in |                |        |          |        |        |       |       |        |            |  |  |

reet. London EC4P 48Y. price 13p, by post

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7 Life Assurance Ltd.

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Murray, Johnstone (inv. Adviser)

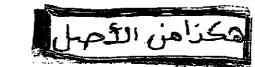
Rothschild Assel Management (C.1.)

J. Henry Schroder Wagg & Co. Lid

Cheap \$ March 6 .... 1035 -0.06 2.80 Trafalgar Jan. 31 .... 5US127.16 ..... -

Singer & Friedlander Lan. Agents

Stronghold Management Limited
P.O Box 315, St. Heller, Jersey. 0334-71400
Commodity Trust. [85,45 93.11]
Surinvest (Jersey) Ltd. (X)
P.O. Box 26, St. Heller, Jersey. 0334-73672



Guardian Royal Exchange Prop. Equity & Life Ass. Co. 01-437 5962 Hearts of Oak Benefit Society Property Growth Assur. Co. 14d.9 NIATWT, Addiscombe Rd, Croy. 01-896 GS5

Property Units 147-4 154.8 —
Property Series A. 03 181-5 —
Managed Units 151-6 157-0 +10 —
Managed Series A. 89-2 93-4-0-5 —
Manegod Series C. 57-9 92-6 +0-6 —
Money Units 112-7 125.0 —
Money Units 112-7 125.0 —
Money Series A. 98-1 19-2 —
Proc. Hed. Cap. 157-7 162-9 —
Proc. Mcd. Cap. 157-7 162-9 —
Proc. Gd. Cap. 104-6 162 —
Proc. Gd. Cap. 104-6 162 —
Proc. Gd. Cap. 104-3 115-1 —
Proc. Gd. Cap. 104-3 115-1 — +13 =

LC 145 FOR plares Mar. 1. 127.27 | 61.633 2368 Langham Hs. Holmbrook Dr. NWA 07-263 Szir. Langham A. Plan. 161.9 1 h St. Potters Bar, Herta P.Bar 51122 Legal & General (Unit Assur.) Ltd.

- Fod-Fod St. 1855 Engaged Bone, Engaged, Tadworth

> 4. G.St. Helen's, Ladn. ECIP SEP, 01.554 8886
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> Bal Inv. Fd. 117.3 124.2 "
>
> Property Fd." 144.5 155.1 "
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> Deposit Fd. 121.6 127.4 40.7 |
>
> Deposit Fd. 121.6 128.1 40.2 |
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> Comp. Pens. Fd. 126.2 128.1 40.2 |
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> Equity Fens. Fd. 125.9 227.4 |
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> Prop. Fens. Fd. 255.9 227.4 |
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> Depos. Pens. Fd. 85.5 181.7 | Legal & General Prop. Fd. Mgrs. Ltd. Schroder Life Group#

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& Law Life Ass. Sec. Ltd. NEL Pensiers Ltd. 

BASE LENDING RATES

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47.

N. Bank 61% Hill Samuel 61% 61% C. Hoare & Co. 1 61% C. Hoare & Co. 1 61% Fro Bank 61% C. Hongkong & Shanghai 61% Hongkong & Shanghai 61% Hongkong & Shanghai 61% Industrial Bk. of Scot. 61% Industrial Bk. of Scot. 61% Keyser Ulmann 61% Keyser Ulmann 61% Knowsley & Co. Ltd. 9 % ik of Cyprus 61% Lloyds Bank 61% London & Suropean 8 % London & Suropean 61% London Mercantile 61% London Mercantile..... 619 Midland Bank ........ 619 igue Belge Ltd. 61% Midland Bank ... 61% Midland Bank ... 61% Midland Bank ... 61% Midland Bank ... 61% Midland Bank ... 61% Samuel Montagn ... 61% National Westminster 61% National Westminster 61% National Westminster 61% National Westminster 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Norwich General Trust 61% Schlesinger Limited ... 61% Schlesinger Li ik of N.S.W. ....... 61% ique Belge Ltd. .... 61% ique du Rhone ..... 7%

INSURANCE, PROPERTY, AUTHORISED UNIT TRUSTS

2. St. Mary Are, ECSA 8BP Allied Hambro Group (a)(g)♥ Gibbs (Anteny) Unit Tst. Mgs. L2d.

23. Siamfield St. D. 237 NL. 01.58844111

191A.G. Income\* 36.6 39.8 ... 390

181A.G. Far East\* 220.4 219 ... 630

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(g) Righ Income 22.8
(gInc. Assets 21.6
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Lloyds Bk. Unit Tst. Magre. Ltd. 9 (2) Do. (Accum) 61.5 65.5 + 10.7 Do. (Accum) 61.5 Test. Magra. Etd.
Lloyd's Life Unit Test. Magra. Etd.
102.5 10

Magnum
(Actum Units)
Midland
(Actum Units)
Recovery 

Sun Alliance Fund Mangmt. Ltd.

Sun Alliance Linked Life Ins. Ltd.

Sun Life of Canada (U.S.) Ltd.

2.2.4. Cockspur St., SW1Y 5BH 01-630 5400

Maple Li Mangd 129.1

Maple Li Mangd 115.9

Persol Pn. Fd. 195.2

Trident Life Assurance Co. Ltd.

Remande House, Glousester

Mutaged 1178 124.8

Cid. Mgd 146.8 124.6

Equity/American 76.7 11.2

U.K. Egunty/American 76.7 11.2

U.K. Egunty/American 76.7 11.2

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Pens Magd Cap 11.5

Pens Magd Acc 11.6

Pens Magd Acc 11.6

Pens Pry Cap 11.5

Trid C.I. Bond 77.0 11.3

Cap value for £100 premium.

Tyndall Assurance/PensionsV

18. Canynge Read, Bristol.

28. Sway Feb. 18. 119,4

Equity Fab. 18. 159,5

Equity Fab. 18. 166,6

Property Feb. 16. 100,5

Deposit Feb. 16. 125,a

3. Way Feb. 16. 125,a

3. Way Feb. 16. 16. 16. 16

O sons 10v. Feb. 16. 16. 42,6

Mn. Pn. 3. W Mar. 1. 16.1,4

Do. Equity Mar. 1. 225,2

Do. Hond Mar. 1. 177,0

Do. Prup. Mar. 1. 62,2

Canada Life Unit Tst. Hingrs. Ltd.

Canada Life Unit Tst. Hingrs. Ltd.

Specialised Funds

2-6 High St., Posters Bar, Herts. P. Bar 51122. Trasses

Can. Gen Dist. 133.8 55.64 + 1.3 4.6 (Accum. Units) 222.5 233,9 +0.5

Do. Gen. Accum. 41.9 43.2 +0.4 4.6 (Accum. Units) 222.5 233,9 +0.5

Lo. Inc. Dist. 12.9 34.6 +0.2 7.85 (Charibond Feb. 28 114.4 10.2 7.85)

Do. Gen. Accum. 41.9 44.1 +0.2 7.85 (Accum. Units) 152.0 134.9 -0.5

Po. Icc. Accum. 41.9 44.1 +0.2 7.85 (Accum. Units) 154.1 122.5 123.6 12 Camada Life Unit Tet. Magnet Life A. Section 1982 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 |

Tyradall Assurance (Pensions)

1. Carryage Road, Briston.

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Practical Invest. Co. Lid, # (y)(e) 44, Bloomsbury Sq. WCIA 2RA 01-823 8893 Practical Mar. I 122 0 1463 447 Accum Units 1845 1969 447 Provincial Life Inv. Co. Ltd.9 722. Bishopsgale, E.C.2. 01-3476833 Prolific Units 685 73 4 +0.3 8.173 Righ Iscome 99.0 106.6 +0.5 8.173 Holbort Bars, ELIN 2NR 01-405 2022 Bangine Bruxelles Lambert Prudential 1125 1195 + 151 474 2. Ruo De la Regence R 1000 Rrus Renta Fued LP 11938 1998

Reyleigh Rood.

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38.2 | +0.4 | 432 | 84 Ridgefield income. | 91.0 | 91.0 |
38.2 | +0.4 | 432 | 84 Ridgefield income. | 91.0 | 91.0 |
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38.2 | +0.4 | 401 | 401 | 401 | 401 |
38.2 | +0.4 | 401 | 401 | 401 | 401 |
38.3 | +0.4 | 401 | 401 | 401 | 401 |
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38.7 | +0.4 | 401 | 401 | 401 | 401 |
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38.5 | +0.4 | 401 | 401 | 401 | 401 | 401 | 401 |
38.6 | +0.1 | 401 | 401 | 401 | 401 | 401 | 401 | 401 |
38.6 | +0.1 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 75.† (a) Howan Umit Trust sangt. 140. 01-628 8011 City-Gate Hac., Finsbury Sq. EC2. 01-606 1068 3+14 555 Rowan Mar. 1... 159 0 61.5 ... 123 3+0.1 326 Rowan Sec. Mar. 713445 151.5d -0.5 459 3+0.1 326 Rowan Sy. Mar. 2... 45.9 52.4 ... 7.95 3+0.1 452 Rowan Sy. Mar. 2... 45.9 52.4 ... 7.95 3+0.1 452 Rowan Mar. 6. 66.5 72.0 ... 7.95 3+0.1 452 Rowan Mar. 6. 67.0 70.6 ... 42.4 3+1.1 452 Rowan Mar. 6. 67.0 70.6 ... 42.4 3+1.1 452 Rowan Mar. 6. 67.0 70.6 ... 42.4 3+1.1 452 Rowan Mar. 6. 67.0 70.6 ... 42.4 3+1.1 452 Rowan Mar. 6. 67.0 70.6 ... 42.4

Royaf Tst. Can. Fd. Mgrs. Ltd. Capital Fd. | 62.1 65.5 become Fd. | 66.6 78.3 Prices at Feb. 28. Next dealing 341 +0.1 311 226 466 613 +0.4 222

Kleinwort Bensen Unit Managerse Univ. Growth 571

Kleinwort St. EC2 01-023 200 Incressing Income Fund
K.S. Unit Fd. Inc. US.S. 332m 4.78 High-Yield 513

OK.E. Unit Trust Management Ltd. Wigh Return 590

L. & C. Unit Trust Management Ltd. Wigh Return 590

Income 933 55.3] +0.4<u>]</u> 7.05 67.75 +0.4 487 61.555 +0.4 329 Legal & General Ayes

18. Canyoge Road Bristol. (272 3234)

19. Canyoge Road Bristol. (272 3234)

Dis. Feb. 15. 1842 77.2 5.99

Scot. Ex. (Shep. 2224 212 fml 2.27

(Accum. Units) 1872 77.2 5.99

Scot. Ex. (Shep. 2224 212 fml 2.27

Next sub. day March 15

Price at Feb. 22. Next sub. day March 8.

Price at Feb. 22. Next sub. day March 8.

Schlesinger Trust Magrs. Ltd. (2012) 2. Duke St. London W1M 6JP. 01-438 5891 (Incorporating Trident Trusts)
Leg Dist. ... 57.7 71.3 40.6 525 140, South Street, Dorking.
Leo Accum. ... 172.0 75.8 40.6 522 140, South Street, Dorking.

J. Henry Schroder Wagg & Co. Ltd. Fst. Vk. On. Tst. 860 910 .... 200

OFFSHORE AND OVERSEAS FUNDS

Arbethnet Securities (C.I.) Limited
P.O. Box 284, St. Heller, Jersey.
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P.O. Buk, of Ludn. & S. America Ltd.

Bareleys Unicorn Int. (Ch. Is.) Ltd. Lloyds Bk. (C.1.) U/T Mgrs. Barclays Unicorn Int. (I. O. Man) Ltd. | SARCERYS UNICOYN INC. (1. U. Palan) | 1.00. |
| Thomas St., Douglas, Lo.M. | 0024 4906 |
| Unicorn Anst. Ext. | 59.5 | 42.5 | ..... | 2.16 |
| Do. Aust. Min. | 22.8 | 24.6 | -0.4 | 2.40 |
| Do. Grit, Preific. | 57.2 | 40.0 | .... | 8.76 |
| Do. I of Man Tist. | 43 | 4.73 | .... | 9.30 |
| Do. Manx Mutual | 21.5 | 23.22 | .... | 2.38 | AtlanticEctor 7 51 5 4 279 - 007 - 1 Any Ex. Mar. 1 51 5 7 195 - 195 - 195 1 1

Butterfield Management Co. Ltd.

P.O. Box 185, Hamilton, Bermuda, Buttress Equity 2.63 1.97 .... Buttress Income 1.99 1 22 .... Prices at Feb. 6. Next sub. day March 197 Property Growth Overseas Ltd. 99.0 43.4 +0.4 9.03 (Corphill Ins. (Guernsey) Ltd. 42.8xi +0.4 5.88 P.O. Box 157. St. Peter Port, Guernsey intnl. Men. Fd........[156.0 170.0] Delta Group

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23 J = 24 207

25 J = 24 207

25 J = 24 207

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25 J = 25 J

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Kemp-Gee Management Jersey Ltd.
1. Charing Cross, St. Helier, Jersey, 0034 13741
Kemp-Gee Capital. 174 82 84 44 15741
Kemp-Gee Capital. 174 62.8 40.4 103. Roulevard Royal, Luxembourg.
Worldwide Gth Fd. SUS1267 |-0.02]

CLIVE INVESTMENTS LIMITED 

**INSURANCE BASE RATES** 

† Property Growth ..... † Vanbrugh Guaranteed ...... 7.43% Address shown under Insurance and Property Bond Table

CORAL INDEX: Close 440-445

Founders Court, Lothbury, London EC2R 7HE

\*\*BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Five to Fifteen Years

Over Fifteen Years

S & RAILS

| + er | Dir. - | Red | 146 | 826 | 76 | 46 | 177 | 307 | 178 | 166 | 177 | 307 | 178 | 166 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178

Five to Fifteen Years

| 9512 | Treasury Exp. 832 | 1071, nd |
| 9514 | Treasury Exp. 832 | 1072, nd |
| 7725 | Funding Sync 82-8141 | 865, 1-1
| 6614 | Funding Sync 83-8741 | 865, 1-1
| 6615 | Funding Sync 83-8741 | 841, 1-1
| 6616 | Funding Sync 83-8741 | 841, 1-1
| 6617 | Treasury Exp. 83-882 | 647, 1-1
| 6717 | Treasury Sync 83-89 | 71, 1-1
| 6717 | Treasury 107 | 1091 | 1092, 1-1
| 5334 | Funding Sync 87-9141 | 683, nd 1-1
| 5334 | Funding Sync 87-9141 | 683, nd 1-1
| 864 | Treasury 1070 | 1092 | 873, 1-1
| 884 | Treasury 1070 | 1092 | 873, 1-1
| 884 | Treasury 1070 | 1092 | 873, 1-1
| 884 | Treasury 1070 | 1092 | 873, 1-1
| 884 | Treasury 1070 | 1092 | 873, 1-1
| 884 | Treasury 1070 | 1092 | 873, 1-1
| 884 | Treasury 1070 | 1092 | 873, 1-1
| 884 | Treasury 1070 | 1092 | 873, 1-1
| 884 | Treasury 1070 | 1092 | 873, 1-1
| 884 | Treasury 1070 | 1092 | 873, 1-1
| 884 | Treasury 1070 | 1092 | 1093, 1-1
| 884 | Treasury 1070 | 1092 | 1093, 1-1
| 884 | Treasury 1070 | 1092 | 1093, 1-1
| 884 | Treasury 1070 | 1092 | 1093, 1-1
| 884 | Treasury 1070 | 1092 | 1093, 1-1
| 884 | Treasury 1070 | 1092 | 1093, 1-1
| 885 | 1093 | 1093 | 1093, 1-1
| 885 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 1093 | 10

Over Fifteer
Treasury 12-p. 33;
51% Funding dye 1932;
76% Treasury 13-p. 1932;
77 Treasury 14-p. 194;
64% Treasury 15-p. 194;
65% Treasury 15-p. 194;
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Bristo Tape 78-81 G.L.C. 12-pe 1883 Do. U-spe 1883 Gasgow Mr. 80-82 Herts. 5-pe 78-80 Liverpool 54-pe 78-78 Do. 3-pe 10-84 Lon. Corp. 6-pe 75-78 Do. 3-pe 18-48 L.C. C. 8-pe 78-78 Do. 5-pe 78-81

1074 | 94 | FITTanci 1111, 95 | Do 14pc 79 | 100 | Lipe 79 | 100 | Lipe 79 | 100 | Lipe 79 | 100 | Lipe 79 | 100 | Lipe 79 | 100 | Lipe 79 | 100 | Lipe 79 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70 | Lipe 70

LOANS

Financial

FOREIGN BONDS & RAILS

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Chilean Mixed | 98 | 41 | 36 | 36 |
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Public Board and Ind.
| Agric Mt. 5pc 58-89 | 62 | 8.18 |
| Alcan 16 5pc 58-89 | 89 | 12.21 |
| Met Wtr. 3pc 8 | 31 kg st + kg | 9.03 |
| U.S.M.C 9pc 1882 | 107 | 1 8.63 |
| No without Warrants | 94 | 9.83 |
| Uluamar 7pc 78-78 | 9974 | 7.27 |

## Shorts | Lives up | 971 | Tressur 10-pc - 324 | 971 | Each 5pc - 36-187 | 972 | Each 5pc - 36-187 | 973 | Each 5pc - 36-187 | 974 | Each 4pc - 47-19 | 974 | Tressur 10-pc - 324 | 172 | Tressur 10-pc - 324 | 172 | Tressur 3pc - 36-18 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 17

Stock f - Tield Red.

101 V - 104 V

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CINEMAS, THEATRES AND TV

▼ 1997年の「1997年の日本のでは、1997年の日本のでは、1997年の日本のでは、1997年の1997年の日本のでは、1997年の

هكذامن الأحبل

Harris Wednesday March 8 1978 Pinapoini

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Adam Gibbit. | 63ml | 4.35 | 6
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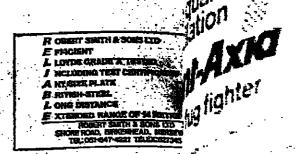
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## FINANCIALTIMES

Wednesday March 8 1978



## warning by steel industry

BY ROY HODSON

ENGINEERING and other metalusing industries face price rises of up to 12 per cent. for some British Steel Corporation products during the next three months.

Plates and long products are most likely to be affected, with flat products, vital for the motor industry, unlikely to suffer such big increases because of weak demand and competition from

the EEC industry is underpinned by the imports restraint plan designed by Viscount Eticone Davignon, EEC industrial com-missioner, was given yesterday by Mr. Bill Richardson, British

He told steel men at a London seminar that the prices of some products would be raised between April and June and that British
Steel would also work towards
greater comparability between
British and other EEC steel

British steel prices could be expected to keep pace with the auspices of the Stock Exchange, announced about the London pected to keep pace with the auspices of the Stock Ex European inflation rate. But probably early in April. British Steel did not regard the Davignon plan as a licence to raise prices simply in order to eliminate the Corporation's

#### Discounts

export into the Community. The object is to secure hilateral agreements on prices and tonnages. The EEC is willing to allow third countries a price discount of, on average, 5 to 6 per cent, in the European market, but it is previous fifther than the countries as the per cent. but it is proving difficult to reach

British prices should be higher than the Davignon guidance prices simply to enable BSC to reduce the scale of its losses. That would put Britain at a competitive disadvantage."

## Layoff for **850** Ford tractor men

By Arthur Smith, Midlands Correspondent

FORD is the latest U.K. tractor working in response to the fall in world demand. About 850 production workers at the com-pany's Basildon, Essex, plant will be laid off for two days before

Management last night warned that a similar two-day stoppage might be needed next month.

The company blamed fluctuations in world markets for the setback. The Basildon factory, which employs 4,000, supplies engines, hydraulies and rear axles for Ford tractor assembly world-wide. The plant built 47.825 tractors last year-more than a third of Ford's world

Massey Ferguson has announced that nearly all 4,800 workers at its two Coventry plants will be laid off for the incre working days of Easter week. The shutdown will be extended into the following week for the majority of machine shop directed against a Zambian Rhodesian military headquarters against the terrorist base."

Employees. The company has army base, for it would serve confirmed last night that Rhowarned that a further closure of little purpose other than to desian forces had entered Zambian forces will almost certainly be needed before the end of next month.

International Harvester is were reported to have made two little purpose other than to desian forces had entered Zambian forces had entered Zambian large scale incursion? from "a large quantities of Soviet-made equipment captured or destantional large scale incursion? from "a large quantities of Soviet-made equipment captured or destantional large scale incursion? from "a large quantities of Soviet-made equipment captured or destantional large scale incursion? from the month of the large scale incursion? from the month of the large scale incursion? International large scale incursion? International large scale incursion? International large scale incursion? International large scale incursion? International large scale incursion? International large scale incursion? International large scale incursion? International large scale incursion? International large scale incursion? International large scale incursion? International large quantities of Soviet-made equipment captured or destantion.

All military information from the terrorist base at the time of the terrorist base at the time of the terrorist base at the time of the terrorist base at the time of the terrorist base.

The deal was overturned by announce the deaths of eight lation. the decision of the Turkish Zambian soldiers in a landmine

## Price rise De Beers acts to cool gems speculation

DE BEERS, the South African group which is a major diamond producer and whose Central Sell-ing Organisation dominates the international market in rough tion. Despite price rises imposed most marked in Israel, where stones, yesterday acted to cool the overheated gem market.

"There has developed in recent months a high level of speculative trading which has carried the price of rough diamonds in the open market to levels which are not justified in rela-

demand and competition from imports.

A clear warning that British steelmakers intend to pursue a harder pricing policy, now that the EEC industry is underpinned by the imports restraint plan designed by Viscount Eticane Davignon, EEC industrial companies and the centres and are largely financed further.

Let the centres and are largely financed further.

De Beers and its selling could result in burned fingers that needed to finance the normal their primacy over the market by and dislocation of the established that needed to finance the normal their primacy over the market by pattern of diamond trading, working of the industry. The being able and willing to carry De Beers last year made a net stocks in lean times and by profit of R6335m. (2376.9), dangers inherent in this funnelling stones on to the situation,"

Dayling of the industry. The being able and willing to carry De Beers last year made a net stocks in lean times and by profit of R6335m. (2376.9), market at a rate which can be market at a rate which can be

shortages within the trade.
Diamond traders working which are not justified in relation to prices at consumer levels," the company said as it announced a substantial profits increase.

"Stocks at inflated prices have accumulated in the cutting centres and are largely financed by hard credit which is now at a consumer that has underpinued prices. A downturn could count that has underpinued prices. A downturn could count that has underpinued prices. A downturn could count that has underpinued prices. A downturn could count that has underpinued prices. A downturn could count that has underpinued prices. A downturn could count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the count to the count of the coun

## Ten-company options for London market

Corporation's taulds; GEC; Grand Metropolitan; Land Securities options, the European Options
Investment Trust; Marks and Exchange, opens in Amsterdam
Spencer; ICI; and Shell Transoptions on Shares of nine comoptions on shares of nine com-

venture beyond the Stock Ex-The ten are British Petroleum; change's firm backing for it, pre-Commercial Union Assurance; parations are at an advanced Options tanks: CEC: Compared Managers of the Description of the Commercial Union Assurance; parations are at an advanced Options tanks: CEC: Compared Managers of the Description of the Commercial Union Assurance; parations are at an advanced Options

He mentioned no figures, but steel buyers are working on the assumption that some rises in the next three months will be as much as 10 to 12 per cent.

Mr. Richardson said that Mr. Richardson said that The trade share options market in the options themselves.

BY MARGARET REID

BY MARGARET REID

BY MARGARET REID

OPTIONS IN shares of ten as at present, to buy options to cheaper enterprise than the prominent British companies are purchase shares in future at Amsterdam one.

Expected to be dealt in when pre-fixed prices, but also to trade the trade share options market in the options themselves.

Description of the prominent British companies are purchase shares in future at Amsterdam one.

Expected to be dealt in when pre-fixed prices, but also to trade the trade share options market in the options themselves.

Description of the prominent British companies are purchase shares in future at Amsterdam one.

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The London market is not expected to cost more than about present the present than the prominent British companies are purchase shares in future at Amsterdam one.

The London market is not expected to be dealt in when pre-fixed prices, but also to trade the present than the prominent British companies are purchase shares in future at Amsterdam one. £200,000 to set up.

A number of restrictions are planned in London to counter

> Options will be limited to 10 per cent of the share capital of the underlying security, and there will be curbs on the number of options of each type which

any risk or malpractice or mani-

## Chief registrar forbids friendly society to enter new contracts

increasing their market share in falling market, while the domestic producers cut output."

The cutbacks in steel imports

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The cutbacks in steel imports from third countries should be from third countries should be considerably higher than the 10 per cent. mentioned in some quarters.

The same seminar, organised by Metal Bulletin, was told by Mr. John Safford, director of the Mr. John Safford, director of the members of third countries of the members of the contracts with members of was in question.

The society was registered by Drummond and Co. which. The society was registered by Drummond and Co. which. The same seminar, organised their full year profit forecasts substantially, or that adjusted, and this would lead their full year profit forecasts substantially, or that adjusted, and this would lead their full year profit forecasts substantially, or that adjusted, and this would lead their full year profit forecasts substantially, or that adjusted, and this would lead their full year profit forecasts substantially, or that adjusted, and this would lead their full year profit forecasts substantially, or that adjusted, and this would lead their full year profit forecasts substantially, or that adjusted, and this would lead their full year profit forecasts substantially to an annualised growth rate lower and lower. Instead of sles is prepared to the annualised growth rate lower and lower. Instead of the annualised growth rate lower and lower. Instead of the annualised growth rate lower and lower. Instead of the annualised growth rate lower and lower. Instead of the annualised growth rate lower and lower. Instead of the annualised growth rate lower and lower. Instead of the annualised growth rate lower and lower. Instead of the annualised growth rate lower and lower. Instead of the annualised growth rate lower and lower. Instead of the annualised growth rate lower and lower. Instead of the annualised growth rate lower and lower. Instead of the annualised growth rate lower and lower. Instead of the annualised growth rate lower and lower. Instead of the Annual stancing for the April Forecasts and guistica, and this would lawer annuali Mr. John Safford, director of the ordered a society to stop accept British Iron and Steel Consumers' Council, that steel wing given the powers to do so in industries could not accept that society's investments are in units apply. Certain investors are.

The registrar said yesterday of funds managed by notable taking legal action against that, first, the amount spent on financial institutions, such as the Drummond and Go. for the remanagement of the society was M and G unit trust group, the payment of money deposited an undue proportion of the Schlesinger group and Roth- with the company.

## Yarrow men beat pay guidelines

BY PAULINE CLARK, LABOUR STAFF

ANOTHER MAJOR group of committee by workers elsewhere similar increase to that achieved shipbuilding workers has beaten in the industry.

Like the Yarrow claim, they the yard.

Like the Yarrow claim, they will be justified on the Fair wages award.

Nearly 4,500 manual workers lates that companies engaged on wage rise of 9.32 per cent, after the part of

in the Yarrow Shipbuilding yard similar Government work should claiming a disparity between on Clydeside ended a month-old pay the same to their workers, their rates and the rates of those overtime ban vesterday after beon Clydeside ended a month-old overtime ban yesterday after being told of the decision by the Central Arbitration Committee emment pay restrictions and the carment tribunal set up by the Employment Protection had to adjudicate on claims under the Act and other legisful and the latter of the common with those at the lation.

The common with those at the latter of the common with those at the lation.

The common with those at the latter of the common with those at the lation.

outlining and Engineering Unions at which the financial position of the industry is likely to be discussed in relation to wages in the nationalised yards.

A series of fair wage claims have also been lodged with the shipbuilding industry, the have also been lodged with the shipbuilding industry, the have also been lodged with the shipbuilding industry, the shipbuilding industry, the shipbuilding industry, the shipbuilding industry, the shipbuilding industry, the shipbuilding industry, the shipbuilding industry the shipbuilding indus

Act to adjudicate on claims under the Act and other legislation.

The award comes on the eve of the Confederation of Shipbuilding and Engineering Unitors at which the financial position of the latest award, in the Employment Protection in Interval and award since the latest award. In the common with those at the latest award and common with the latest award and common with those at the latest award and common with those at the latest award and common with those at the latest award and common with those at the latest award and co

Continued from Page 1

## Rhodesia border conflict

end of next month.

International Harvester is seeking the equivalent of 310 raids in swift succession on redundancies at its Bradford plant, largely because of the collapse of a contract with Turkey to supply 2,500 tractors and 4,000 sets of components a year.

Last month Rhodesian troops terrorist and the wave made two raids in swift succession on Rhodesia is now subject to censorship, but Reuters reported from Salisbury that according to attack and all Rhodesian is now subject to censorship, but Reuters reported from Salisbury that according to attack and all Rhodesian is of guerillas had crossed into the Zambian Government did cities against the civilian population.

Guerillas had been observed General Kurt Waldheim strongly the decision of the Turkish Zambian soldiers in a landmine central bank to restrict imports. explosion. Observers believe There are no plans to reduce the mines may have been laid labour at the company's by retreating Rhodesian forces. Doncaster plant, where 4.700 At least three Zambian civilians make bigger tractors and other also died in land-mine explored in land-mine

## **Miners** set to defy Carter

WASHINGTON, March 7.

PRESIDENT Jimmy Carter's attempt to get the unionised coal mines operating again met after allowing for currency predictable obstacles to-day as movements and a £134m, charge

Even though the legal orders implementing his invocation yesterday of the Taft-Hartley Act, putting the miners back to work for an 80-day cooling off period will take effect only on Thursday at the earliest, informal surveys unitered by the reduction in United by the reduction in United Suggested that a majority of the members of the United Mine Workers Union would defe the

sentment of the non-wage ele-ments of the settlement which the settlement which European markets have been they have overwhelmingly re-jected the miners are incensed by the President's refusal to ally declined in volume terms. order seizure of the mines simul. The 11 per cent sales rise for

terms of the old 1974 contract. Yesterday Mr. Carter said he Yesterday Mr. Carter said he hoped to find a way for miners returning to work under Taft-Hartley to be paid wage rates designated in the rejected settlement, which would have provided ment, which would have provided tall improvement in profits designated in the rejected settlement, which would have provided tall improvement in profits designated in the rejected settlement, which would have provided tall improvement in profits designated in the rejected settlement, which would have provided tall improvement in profits designated in the developing count dented by the absence or signing above the 1976 pear cant gilt-edged sales by the Government since mid-February.

So the outlook for a substangular way which results mostly from low tall improvement in profits designated in the last possil and the country of time likely to be absence or signing above the 1976 pear cant gilt-edged sales by the Government since mid-February.

So the outlook for a substangular above the last possil dented by the absence or signing above the 1976 pear cant gilt-edged sales by the Government since mid-February.

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So the outlook for a substangular above the last possil dented by the absence or signing cant gilt-edged sales by the Government since mid-February.

#### Palatable

sigence from both union and management, there was renewed

out, arguing that seizure, while corset-fearing bankers. All the with its declaration of the figures, the new would involve a time consuming cent is far from satisfactory, legislative process and be an in-

some miners would go back to work "hecause they are law abid

Canada's borrowing requirement Page 4; Feature, Page 22

## Weather

U.K. TO-DAY DRY in the S. Rain in the N. London, S. England, E. Anglia, Midiands, Channel Dry, bright intervals. Max. 90

E. N. England Bright at first, rain possible later. Max. 8C (46F). Wales, N.W. England, Lakes

Cloudy, occasional rain, clearing. Max 8C (46F). Scotland, Borders, L of Man Orkney, Shetland Cloudy, rain and hill fog-clearing. Max. 6-8C (43-46F)...

BUSINESS CENTRES

HOLIDAY RESORTS

THE LEX COLUMN

## **European** setbac for Unilever

out to be right in the middle Index rose 1.3 to 444.1 at £20.5m. But the of the range of market expectations at £551m., a decline of 10 per cent. on 1976. The profits of the fourth quarter are down 6 per cent. on a constant ex-change rate basis at £125m.; but predictable obstacies usuay
both miners and employers for exceptionar payments
showed signs of resisting his mostly relating to the reorganisation of the Dirtch mean busiisation of the Dirtch mean business-attributable profits for

So the outlook for a substan- which results mostly from low Comet/Wigfall pends very much on Europe the course of time likely to be Although outside analysts are self-correcting as liquidity Comet gas increase forecasting a 15 per cent, in-builds up. And there is no sign for Henry Wigfall-The statement put out by the Operators Association, which claims that it had no discussions with the Administration about the proposed "sweetener" until th

management, there was renewed speculation to-day that President Carter might yet consider seizure of the mines.

At his face was renewed up a little last night on eligible any demand to push the market ment, when it sees to significantly higher price that the initial of the mines. The gilt-edged market picked At briefings yesterday senior of those, who had anticipated would be too brittle ahead of down to 196p.

Administration officials ruled this substantial window dressing by the Budget—just five weeks off on the basis out aroung that saigure while contact for the basis of the bas nage would be the major stumbling block in the third country
negotiations. "The fact is that
negotiations. "The fact is that
negotiations. "The fact is that
negotiations commit expect to go on
importers cannot expect to go on
increasing their market share in
a falling market, while the

would involve a time consuming degree of the setting committed of the registrar of friendly society managed by
the chief registrar of friendly

would involve a time consuming cent. Is far from satisfactory,
legislative process and be an inducement for miners not to
growth in other recent months.

It looks as though the money
It looks as though the money
ance brokers, has been forbidden
who were also executives with existing benefits are secure

would involve a time consuming cent. Is far from satisfactory,
coming on top of the registrar of miners not to
growth in other recent months.
It looks as though the money
It looks as though the money
supply figures, when they

stock market off-guard by noct.

The fact is that
the friendly society managed by
Drummond and Company, insurance brokers, has been forbidden
by the chief registrar of friendly.

The fact is that
the friendly society managed by
Second, it lacked independence the solvency of the society does
meanwhile.

But Mr. Ray Marshall, the Secby the chief registrar of friendly.

But Mr. Ray Marshall, the Sec
supply figures, when they

on a comparable basis operat-Workers Union would defy the ing profits for this year would njunctions.

In addition to their deep resulting of the non-water elements of the non-water elements. depressed and sales have actu-The Bituminous Coal Opera accounted for by price increases, tors Association recommended With the exception of the Lipton business in the U.S., the be re-opened but only under the only areas of real growth have been in the developing coun-tries. Lever Brothers, Unilever's

retary. has tforecast that British
Steel will lose \$520m. in the
present financial year. Mr.
Richardson hinted yesterday that
the losses might be contained at
below \$550m. But he added: "We still have one or two hiccups."

Negotiations are going on
between the EEC and "third"

To an unchanged price of \$229 So with the long tap—taking to an unchanged price of the \$29 So with the long tap—taking to an unchanged price of the \$29 So with the long tap—taking to an unchanged price of the \$29 So with the long tap—taking to controlling \$5 pt.

Although no decision on commission charges have been taken, it is virtually certain that commission will based on the cost the between 10 a.m. and 3.30 p.m.,
where, introduces a new dimension will based on the cost to take the sill have one or two hiccups."

Negotiations are going on between the EEC and "third"

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To an unchanged price of \$29 So with the long tap—taking to price of the \$29 So with the long tap—taking to price of the \$29 So with the long tap—taking to price of the \$29 So with the long tap—taking to price of the \$29 So with the long tap—taking to price of the \$29 So with the long tap—taking the first to between 30 and 40.

Although no decision on commission charges have been taken, it is virtually certain that count it is virtually certain that count mission charges have been taken, it is virtually certain that count is virtually certain that count mission will be asset on the total tab. The London options market it is virtually certain that count mission charges have been taken, it is virtually certain that count mission charges have been taken, it is virtually certain that count mission will be made where payments could be made where payments could be made where payments could be made where payments could be made where payments could be made where payments could be made where payments could be made where payments could be made where payments could be made where payments could be made where payments could be mad

heen discounting a back and they closed at 90p last night. 8:0 per cent and a 5.8 contrast sadiv U.K. BANKING SECTOR group's former gles Predictably, BSR U.S. sound represe

ness has suffered the weakness of the although North Am volume was up by a. was offset by sharp Europe, the U.K. an Stripping out th rate movements th BSR's sound reprod has subsequently in prices by 8-10 per another 5-6 per cer pipeline, so even if There is no immediate sign, increase in sales v despite a modest slackening year profitability compared to January, of an end recover. Meanwhile to the burst of rapid monetary consumer products growth which has been reflected in an annual growth rate of 20 the recent Judge I per cent, in sterling M3 since acquisition but this August. The prospects for the back into the black March banking month, which and the group as a w up 2.0

They are unlikely to allow Before yesterday's

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